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FATS AND OILS Situation

U. S. DEPT. OF AGRICULTURE
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CURRENT SERIAL RECORDS

ECONOMIC RESEARCH SERVICE U. S. DEPARTMENT OF AGRICULTURE

Table 1.--U.S. Fats and Oils Situation at a Glance

Item	Unit	Marketing year total or average		1969				1970	
		1967/68	1968/69	January	February	November	December	January	February
SOYBEANS (Year beg. Sept.)									
U.S. average price received by farmers	$ bu.	2.49	2.43	2.46	2.48	2.30	2.30	2.36	2.40
U.S. support price	$ bu.	2.50	2.50	2.50	2.50	2.25	2.25	2.25	2.25
Price, No. 1 yellow, Illinois points	$ bu.	2.61	2.54	2.55	2.55	2.36	2.41	2.47	2.46
Price, No. 2 yellow, f.o.b., Gulf	$ bu.	2.79	2.72	2.74	2.77	2.58	2.60	2.66	2.71
Price, No. 2 yellow, f.o.b., Baltimore	$ bu.	2.71	2.66	2.74	2.77	2.54	2.55	2.66	2.71
Receipts at mills	Mil. bu.	588.5	609.7	41.2	42.0	98.5	55.1	54.4	62.0
Crushings	Mil. bu.	576.4	605.9	49.9	45.0	62.0	63.1	62.9	58.6
Oil yield per bushel crushed	Lb.	10.57	10.61	10.50	10.55	10.64	10.51	10.56	10.65
Meal yield per bushel crushed	Lb.	47.71	47.43	46.92	47.15	47.10	47.46	46.89	47.19
Stocks at mills, end of month	Mil. bu.	24.4	28.2	119.9	116.9	158.4	150.3	141.8	145.1
Exports	Mil. bu.	266.6	286.8	1.2	11.4	53.7	39.9	28.7	31.6
SOYBEAN OIL (Year beg. Oct.)									
Production	Mil. lb.	6,032.4	6,530.8	524.2	474.6	657.6	663.7	664.2	624.3
Domestic disappearance	Mil. lb.	5,095.6	5,756.3	525.8	460.0	518.2	526.4	558.1	N.A.
Exports	Mil. lb.	962.8	869.6	58.9	19.9	114.1	109.1	73.7	57.6
Stocks, end of month	Mil. lb.	539.9	415.4	525.8	517.7	492.1	517.2	548.1	N.A.
Price, crude, Decatur	¢ lb.	8.4	8.4	8.6	8.9	10.9	9.6	9.6	11.5
SOYBEAN MEAL (Year beg. Oct.)									
Production	Thou. ton	13,659.9	14,580.7	1,170.9	1,060.1	1,460.3	1,498.2	1,475.0	1,382.6
Domestic disappearance	Thou. ton	10,692.6	11,428.5	1,093.5	1,005.9	1,076.3	1,123.3	1,094.0	1,078.2
Exports	Thou. ton	2,899.4	3,084.8	46.2	60.2	367.4	411.2	374.7	287.0
Stocks at mills, end of month	Thou. ton	145.1	156.8	228.4	216.5	173.2	131.6	135.8	153.2
Price, 44% protein, bulk, Decatur	$ ton	76.90	74.10	69.80	69.90	69.90	82.90	87.50	85.25
Price, 49-50% protein, bulk, Decatur	$ ton	84.30	82.50	79.50	78.40	76.90	90.40	97.60	95.60
COTTONSEED (Year beg. Aug.)									
U.S. average price received by farmers	$ ton	55.20	50.50	49.90	50.20	42.30	44.20	46.50	47.00
U.S. support price, basis grade	$ ton	48.00	48.00	48.00	48.00	37.00	37.00	37.00	37.00
Receipts at mills	Thou. ton	2,961.1	4,461.8	199.4	103.4	994.2	496.1	151.1	68.8
Crushings	Thou. ton	3,107.4	4,363.3	570.1	476.6	501.1	506.1	496.7	465.5
Stocks at mills, end of month	Thou. ton	60.8	159.3	1,853.4	1,480.2	1,789.0	1,914.1	1,568.5	1,171.7
COTTONSEED OIL (Year beg. Aug.)									
Production	Mil. lb.	1,036.4	1,424.6	186.2	155.8	161.4	161.9	160.3	152.9
Domestic disappearance	Mil. lb.	1,129.3	1,016.9	106.4	94.4	95.0	104.4	122.1	N.A.
Exports	Mil. lb.	29.7	131.9	6.9	29.7	56.1	42.7	53.1	52.2
Stocks, end of month	Mil. lb.	158.3	439.7	345.5	377.2	383.9	398.7	383.7	N.A.
Price, crude, Valley	¢ lb.	12.7	11.6	10.5	10.8	10.7	10.2	11.0	11.9
COMMERCIAL LARD (Year beg. Oct.)									
Production	Mil. lb.	2,036.0	1,941.6	173.0	149.0	151.4	155.5	153.8	130
Domestic disappearance	Mil. lb.	1,803.0	1,698.7	156.2	122.1	112.9	111.1	134.6	N.A.
Exports	Mil. lb.	182.7	222.6	11.7	14.0	41.6	13.2	24.5	38.1
Shipments to U.S. Territories	Mil. lb.	62.9	58.6	7.4	7.8	7.4	8.9	.8	N.A.
Stocks, end of month	Mil. lb.	94.1	55.8	91.7	96.7	47.7	70.1	63.9	N.A.
Price, loose, tanks, Chicago	¢ lb.	6.2	8.4	7.8	8.5	12.1	11.4	11.1	13.5
CREAMERY BUTTER (Year beg. Oct.)									
Production	Mil. lb.	1,174.0	1,132.1	106.6	95.7	72.2	90.1	101.5	93.8
Domestic disappearance	Mil. lb.	1,160.7	1,138.9	120.5	84.9	93.2	108.9	112.4	89.6
Stocks, end of month, total	Mil. lb.	196.5	155.3	104.5	115.1	104.3	88.6	77.4	81.4
Stocks, end of month, CCC	Mil. lb.	167.5	121.4	89.0	98.1	85.1	63.6	51.3	49.9
Price, 92-score, Chicago	¢ lb.	66.7	67.5	66.4	66.4	67.8	68.4	67.6	67.6
FLAXSEED (Year beg. July)									
U.S. average price received by farmers	$ bu.	2.95	2.81	2.77	2.81	2.61	2.64	2.64	2.62
U.S. support price, farm basis	$ bu.	2.90	2.90	2.90	2.90	2.75	2.75	2.75	2.75
Price, No. 1, Minneapolis	$ bu.	3.20	3.09	3.04	3.06	2.90	2.92	2.94	2.90
Receipts at mills	Thou. bu.	15,418	14,338	779	482	1,394	942	1,292	627
Crushings	Thou. bu.	15,918	14,400	1,361	1,171	1,371	975	1,125	1,196
Exports	Thou. bu.	5,044	9,735	---	---	1,796	3	---	1
Stocks at mills, end of month	Thou. bu.	1,307	1,245	3,139	2,450	4,699	4,667	4,835	4,266
LINSEED OIL (Year beg. July)									
Production	Mil. lb.	331.0	299.8	30.4	26.4	26.7	19.5	23.0	24.2
Domestic disappearance	Mil. lb.	273.4	291.9	32.3	20.9	18.0	14.6	20.5	N.A.
Exports	Mil. lb.	52.3	77.0	2.5	.2	7.4	8.0	2.7	.2
Stocks, end of month	Mil. lb.	200.9	131.4	152.8	158.1	132.0	128.8	128.5	N.A.
Price, raw, Minneapolis	¢ lb.	13.1	12.1	11.9	11.9	12.5	12.5	12.5	11.0
INEDIBLE TALLOW & GREASE (Year beg. Oct.)									
Production	Mil. lb.	4,751.0	4,601.0	409.1	378.2	393.8	398.3	419.6	N.A.
Domestic disappearance	Mil. lb.	2,577.3	2,669.9	236.0	246.4	231.8	241.7	202.4	N.A.
Exports	Mil. lb.	2,210.9	2,007.3	110.3	128.8	140.5	162.7	149.5	119.1
Stocks, end of month	Mil. lb.	376.9	303.6	421.6	425.1	353.7	348.0	415.5	N.A.
Price, bleachable fancy, Chicago	¢ lb.	4.9	6.2	5.0	5.2	7.7	6.8	7.0	6.9
COCONUT OIL (Calendar year's 1968 and 1969)									
Production	Mil. lb.	392.1	386.4	31.3	28.8	35.3	38.0	25.6	26.2
Imports	Mil. lb.	441.8	427.5	152.3	40.1	21.2	7.2	147.5	49.4
Domestic disappearance	Mil. lb.	808.6	833.2	82.9	77.3	35.5	157.3	32.4	N.A.
Stocks, end of month	Mil. lb.	87.4	59.4	187.6	179.1	172.7	60.4	200.9	N.A.
Price, crude, Pacific Coast	¢ lb.	13.5	16.7	13.4	12.9	14.9	16.4	16.4	16.2
PALM OIL (Calendar year's 1968 and 1969)									
Imports	Mil. lb.	103.3	159.6	13.4	15.6	8.9	11.2	7.8	12.1
Domestic disappearance	Mil. lb.	91.3	152.4	4.2	21.5	13.4	11.9	13.4	N.A.
Stocks, end of month	Mil. lb.	28.5	35.7	37.7	31.8	35.7	35.0	29.3	N.A.
Price, Congo, tanks, New York	¢ lb.	12.6	12.0	11.2	11.2	11.2	11.2	11.2	11.2
PEANUTS (Year beg. Aug.)									
U.S. average price received by farmers	¢ lb.	11.4	11.9	11.8	11.9	12.3	12.5	12.1	12.1
U.S. support price - Farmers' stock basis	¢ lb.	11.35	12.00	12.01	12.01	12.38	12.38	12.38	12.38
Millings, all types, Farmers' stock basis	Mil. lb.	2,259.0	2,275.0	297.7	242.2	296.4	288.7	295.4	211.2
Production of shelled edibles	Mil. lb.	1,272.7	1,252.0	161.3	122.8	176.4	170.1	152.8	116.9
Total edible uses - shelled basis	Mil. lb.	1,002.1	1,031.7	83.7	79.6	88.6	81.0	86.3	78.3
Crushings - shelled basis	Mil. lb.	484.0	491.4	48.4	49.7	28.6	38.6	45.4	47.6
Commercial stocks, end of month - FS	Mil. lb.	353.0	356.7	1,558.1	1,346.9	1,903.9	1,789.1	1,584.1	1,368.0
CCC stocks, end of month - FS	Mil. lb.	---	---	118.6	90.5	300.3	200.3	156.2	122.6
PEANUT OIL (Year beg. Aug.)									
Production	Mil. lb.	199.2	205.2	20.0	20.3	11.5	16.1	19.2	20.0
Domestic disappearance	Mil. lb.	206.7	180.3	15.7	11.4	13.6	11.9	13.6	N.A.
Exports	Mil. lb.	5.7	25.6	---	.6	3.2	2.1	---	4.0
Stocks, end of month	Mil. lb.	34.5	33.7	22.4	30.6	12.4	14.3	19.9	N.A.
Price, crude, Southeast mills	¢ lb.	12.6	13.2	13.1	13.6	15.1	13.9	13.9	15.5

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FATS AND OILS SITUATION

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SUMMARY

U.S. soybean supplies for 1970/71 could approximate the current season's record volume. A slightly larger 1970 crop is indicated in the planting intentions report, and the carryover next September may be slightly reduced from a year earlier.

Farmers plan to plant 43 million acres to soybeans this year, based on a report of their March 1 intentions. This would be 1 million acres above 1969 and record high for the tenth consecutive year. If yields per harvested acre are on trend, 1970 soybean production would slightly exceed last year's 1,117 million bushels. With prospective carryover next September 1 of about 300 million bushels, 1970/71 soybean supplies would be around 1.4 billion bushels.

Prices received by farmers for soybeans increased from a low of $2.23 per bushel last October to $2.42 in March, averaging $2.33 for the current marketing year, about a dime below 1968/69. Continued strong demand for soybeans and some tightening in "free" supplies indicate that soybean prices will increase slightly over the next few months, and tend to be closer to the CCC minimum sales price.

Some forward sales of CCC beans have been made for May delivery, and additional sales are anticipated for delivery in the current crop year. Likewise, some CCC sales for delivery next September have also been made.

U.S. soybean demand has been buoyed this year by relatively small commercial carryovers last fall here and abroad, rising domestic and foreign requirements for oil and meal, and a reduction in world supplies of competitive fish and peanut meals, and sunflower, fish, and peanut oils.

U.S. soybean utilization (crushings, exports, seed, and feed) during the current

marketing year likely will exceed the 1969 soybean crop of 1.1 billion bushels. This represents a record increase of one-fifth in soybean utilization from last year's 945 million bushels.

Favorable processing margins are stimulating a record crush and many processors have been operating at or near capacity. September-February crushings totaled 356 million bushels, an increase of about 60 million over a year earlier. Crushings for the entire year may total around 700 million bushels--up from the 606 million in 1968/69. The record output of oil and meal is moving into marketing channels, and crushers' and refiners' stocks remain relatively low.

Soybeans inspected for export from last September through March 27 totaled 253 million bushels, up about 70 million from the same period a year ago. Inspections during the remainder of the marketing year are expected to average above the 4.7 million bushel weekly rate of last season. Thus, soybean exports for the entire 1969/70 marketing year may total about 375 million bushels. That compares with 287 million the previous year. Europe and Japan are taking most of the increased shipments, reflecting growth in poultry and livestock production, reduced competition from other oils and meals, and a general strengthening in world fats and oils prices.

U.S. output of competitive cottonseed oil, peanut oil, lard and butter is running lower this year and prices have been higher. This has boosted the domestic demand for soybean oil and despite its increased output, prices have strengthened. Soybean oil prices (crude, Decatur) moved up from 10½¢ per pound last October to over 12¢ in March, averaging 2½¢ above 1968/69.

SITUATION AND OUTLOOK

Prospective Oilseed Acreage

Acreage planted to the 4 major U.S. oilseeds is expected to total 59.9 million acres in 1970, an increase of 1.6 million over 1969 (table 2).

Soybean growers intend to plant a record acreage for the 10th consecutive year--43.1 million acres, 2% above 1969. Indicated increases regionally are: North Central, 2%; South Central, 3%; South Atlantic, 1%, and North Atlantic, 4%.

Approximately 42 million acres of soybeans will be harvested for beans if growers plant intended acreage and the share harvested for beans is average. If yields are average (allowing for trend), 1970 production would be about 1,134 million bushels. Production last year was 1,117 million bushels.

Cotton growers intend to plant 12.2 million acres this year--nearly 3% more than in 1969. The national allotment for upland cotton, at 17.2 million acres, is 6% greater than last year. As in 1969, this year's program neither requires acreage diversion nor provides diversion payments. Also, the farm domestic acreage allotments continue at 65% of the farm allotment. For the Nation, reports indicate that about 73.5% of the effective allotment (farm allotments adjusted for permanent or temporary changes) will be planted this season compared with 75.8% in 1969.

Flaxseed growers intend to increase their 1970 seedings to 3.1 million acres--11% more than last year. Acreage increases were expected in the 3 major States--North Dakota and Minnesota up 10% and South Dakota up 15%. Flax can be planted later than most spring crops, and success in planting other crops will affect the final flax acreage. If present planting intentions are realized and yield per acre is on trend, the 1970 crop would total 39 million bushels--about 7% more than last year. However, the announced reduction in the support level for flaxseed from $2.75 per bushel last year to $2.50 for 1970 came

Table 2.--Oilseeds: Prospective plantings for 1970 (based on March intentions of farmers) with comparisons, 1952-70

Year	Soybeans				Cottonseed			
	Acreage		Production		Cotton acreage		Cottonseed production	
	Planted 1/	Harvested for beans	Per acre harvested	Total	Planted	Harvested	Per acre harvested	Total
	1,000 acres	1,000 acres	Bushels	Million bushels	1,000 acres	1,000 acres	Pounds	1,000 tons
1952	15,958	14,435	20.7	298.8	28,065	25,921	478	6,191
1953	16,394	14,829	18.2	269.2	26,872	24,341	554	6,749
1954	18,541	17,047	20.0	341.1	20,052	19,251	593	5,709
1955	19,674	18,620	20.1	373.7	17,991	16,928	714	6,043
1956	21,700	20,620	21.8	449.3	17,077	15,615	693	5,407
1957	21,938	20,857	23.2	483.4	14,310	13,558	680	4,609
1958	25,108	23,993	24.2	580.2	12,379	11,849	810	4,798
1959	23,349	22,631	23.5	532.9	15,833	15,117	793	5,991
1960	24,440	23,655	23.5	555.1	16,080	15,309	769	5,886
1961	27,787	27,003	25.1	678.6	16,588	15,634	765	5,978
1962	28,418	27,608	24.2	669.2	16,293	15,569	789	6,139
1963	29,462	28,615	24.4	699.2	14,843	14,212	871	6,192
1964	31,605	30,793	22.8	700.9	14,835	14,055	888	6,237
1965	35,227	34,449	24.5	845.6	14,152	13,615	894	6,087
1966	37,294	36,546	25.4	928.5	10,349	9,552	829	3,960
1967	40,776	39,767	24.5	976.6	9,448	7,997	803	3,210
1968	42,037	41,104	26.8	1,103.1	10,912	10,160	913	4,640
1969 2/	42,088	40,857	27.3	1,116.9	11,898	11,094	770	4,274
1970 3/	43,064			4/1,134	12,224			

Year	Flaxseed				Peanuts				Total 4 oilseeds
	Acreage		Production		Acreage		Production		
	Planted	Harvested	Per acre harvested	Total	Planted 1/	Harvested for nuts	Per acre harvested	Total	Acreage planted
	1,000 acres	1,000 acres	Bushels	Million bushels	1,000 acres	1,000 acres	Pounds	Million pounds	Million acres
1952	3,445	3,304	9.1	30.2	1,838	1,443	940	1,356	49.3
1953	4,759	4,570	8.2	37.7	1,796	1,515	1,039	1,574	49.8
1954	5,947	5,663	7.3	41.3	1,824	1,387	727	1,008	46.4
1955	5,148	4,914	8.2	40.4	1,882	1,669	928	1,548	44.7
1956	5,786	5,473	8.6	47.0	1,834	1,384	1,161	1,607	46.4
1957	5,481	4,793	5.2	25.1	1,746	1,481	969	1,436	43.5
1958	3,862	3,679	10.2	37.4	1,702	1,516	1,197	1,814	43.1
1959	3,268	2,932	7.2	21.2	1,576	1,435	1,061	1,523	44.0
1960	3,437	3,342	9.1	30.4	1,526	1,395	1,232	1,718	45.5
1961	2,975	2,514	8.8	22.2	1,524	1,398	1,185	1,657	48.9
1962	3,102	2,808	11.5	32.2	1,507	1,400	1,228	1,719	49.3
1963	3,379	3,172	9.8	31.0	1,498	1,396	1,391	1,942	49.0
1964	2,965	2,825	8.6	24.4	1,487	1,397	1,502	2,099	50.9
1965	2,868	2,775	12.8	35.4	1,517	1,435	1,661	2,384	53.8
1966	2,679	2,576	9.1	23.4	1,488	1,418	1,700	2,410	51.8
1967	2,061	1,975	10.1	20.0	1,472	1,402	1,765	2,473	53.8
1968	2,183	2,098	12.9	27.1	1,493	1,436	1,771	2,543	56.6
1969 2/	2,762	2,704	13.5	36.4	1,506	1,447	1,764	2,553	58.3
1970 3/	3,071			5/39.0	1,513			6/2,717	59.9

1/ Acreage grown alone for all purposes. 2/ Preliminary. 3/ Indicated. 4/ If the proportion of total acreage of soybeans harvested for beans is average and an average yield per harvested acre, with an allowance for trend, is obtained. 5/ If growers carry out present intentions and yields are about average allowing for trend. 6/ Based on an average ratio of acres harvested for nuts and average yield per acre with an allowance for trend.

after farmers reported their intentions. This may result in less acreage planted in 1970 than intended.

Peanut growers intend to plant 1.5 million acres in 1970--about the same as last year. This could result in production of 2.7 billion pounds--about 6% more than in 1969.

Some Oilseed Crops Permitted on 1970 Diverted Acreage

USDA announced in January the alternate crops which may be grown on acreage diverted from wheat or feed grains under the 1970 programs. These crops are castorbeans, guar, sesame, plantago ovato, mustard seed, crambe, sunflower and safflower.

All but two can be grown on any acreage diverted from wheat or feed grain production, either on diverted acreage normally required as a condition of program participation, or on additional acreage diverted for payment. This is a change from prior crop years. Two of the crops, safflower and sunflower, may be planted only on additional acreage diversion eligible for payment.

When these crops are planted on acreage diverted in 1970, a payment reduction per acre will be made, equal to a designated percentage of the additional diversion payment rate established for the farm. Where safflower or sunflower are planted, this deduction will be 100% of the applicable diversion payment rate for the farm. On any of the other six crops, the reduction will be 50%. Except for castorbeans, these percentage rates are the same as those in effect for 1969.

1970 Crop Castorbean Support Price Increased

USDA announced in February that price support for the 1970-crop castorbeans will be 4½¢ per pound, basis 6% moisture and no foreign material, for dehulled castorbeans delivered to participating crushing mills in West Texas. This compares with the 1969 support rate of 4¢ and the 1968 rate of 5½¢.

Price support will be made effective by CCC through contracts with processors who agree to pay producers not less than support price for castorbeans. If processors cannot sell products produced from the beans at prices sufficient to return the support price plus a reasonable operating margin, CCC will purchase oil from the mills at prices that will provide such return. Total CCC purchase commitment, by contract with processors, is limited to not more than 35 million pounds of oil.

SOYBEANS

Farm Prices Slightly Below Last Season

Soybean prices received by farmers increased from a low of $2.23 per bushel last October to $2.42 in March. They have averaged $2.33, slightly above the 1969 support price of $2.25 but about 10¢ below 1968/69.

Continued strong demand for soybeans and some tightening in "free" supplies indicate that soybean prices may increase slightly over the next few months. During the latter part of the summer, farm prices will be influenced by the stocks of soybeans under CCC control and how new crop prospects evolve. The 1970-crop soybean support price of $2.25 per bushel is unchanged from 1969. Thus, processors and exporters likely will not have the same price incentive to reduce their soybean inventories to a minimum next fall as was the case last year because of the drop in the 1969 support rate.

Through February, farmers placed 176 million bushels of 1969-crop soybeans under price support loans, sharply below last year's record 323 million for this period. They have redeemed 31 million bushels, leaving a net under loan of 145 million. Producers can receive price support on 1969-crop soybeans through farm and warehouse storage

Table 3.--Oilseeds and peanuts: Price support levels and season average prices received by farmers, 1949-70

Crop of--	Soybeans: Level of support: Percent of parity	Soybeans: Level of support: Price per bushel	Soybeans: Season average price per bushel received by farmers	Cottonseed: Level of support: Percent of parity	Cottonseed: Level of support: Price per ton 1/	Cottonseed: Season average price per ton received by farmers
	Percent	Dollars	Dollars	Percent	Dollars	Dollars
1949	90	2.11	2.16	90	46.50	43.40
1950	80	2.06	2.47	73	47.00	86.60
1951	90	2.45	2.73	90	61.50	69.30
1952	90	2.56	2.72	90	62.40	69.60
1953	90	2.56	2.72	75	50.50	52.70
1954	80	2.22	2.46	75	50.00	60.30
1955	70	2.04	2.22	65	42.00	44.60
1956	75	2.15	2.18	70	44.00	53.40
1957	69	2.09	2.07	65	42.00	51.10
1958	69	2.09	2.00	65	41.00	43.80
1959	64	1.85	1.96	57	34.00	38.80
1960	64	1.85	2.13	57	34.00	42.60
1961	80	2.30	2.28	79	45.00	51.10
1962	76	2.25	2.34	76	44.00	47.90
1963	75	2.25	2.51	2/70	44.00	50.70
1964	74	2.25	2.62	70	44.00	47.10
1965	74	2.25	2.54	68	43.00	46.70
1966	78	2.50	2.75	74	48.00	65.90
1967	76	2.50	2.49	70	48.00	55.20
1968	73	2.50	2.43	69	48.00	50.50
1969	62	3/2.25	4/2.31	50	37.00	4/40.70
1970	61	2.25		50	37.00	

Crop of--	Flaxseed: Level of support: Percent of parity	Flaxseed: Level of support: Price per bushel 5/	Flaxseed: Season average price per bushel received by farmers	Peanuts (farmers' stock): Level of support: Percent of parity	Peanuts (farmers' stock): Level of support: Price: Per ton	Peanuts (farmers' stock): Level of support: Price: Per pound	Peanuts (farmers' stock): Season average price per pound received by farmers
	Percent	Dollars	Dollars	Percent	Dollars	Cents	Cents
1949	90	3.74	3.63	90	210.00	10.5	10.4
1950	60	2.57	3.34	90	216.00	10.8	10.9
1951	60	2.65	3.72	88	230.56	11.5	10.4
1952	80	3,77	3.73	90	239.40	12.0	10.9
1953	80	3.79	3.64	90	237.60	11.9	11.1
1954	70	3.14	3.05	90	244.80	12.2	12.2
1955	65	2.91	2.90	90	244.80	12.2	11.7
1956	70	3.09	2.99	86	227.04	11.4	11.2
1957	64	2.92	2.94	81	221.40	11.1	10.4
1958	64	2.78	2.69	81	213.20	10.7	10.6
1959	60	2.38	3.00	75	193.50	9.7	9.6
1960	62	2.38	2.65	79	201.24	10.1	10.0
1961	74	2.80	3.26	86	221.00	11.0	10.9
1962	76	2.90	2.83	82	221.40	11.1	11.0
1963	75	2.90	2.76	80	224.00	11.2	11.2
1964	76	2.90	2.82	79	224.00	11.2	11.2
1965	75	2.90	2.80	77	224.00	11.2	11.4
1966	73	2.90	2.89	77	227.00	11.4	11.3
1967	73	2.90	2.95	75	227.00	11.4	11.4
1968	72	2.90	2.81	77	240.25	12.0	11.9
1969	64	2.75	4/2.63	76	247.50	12.4	4/12.2
1970	58	2.50			6/		

1/ Purchase price, basis grade except 1949 which is average grade. 2/ Beginning 1963 based on purchase price. Earlier years based on loan price. 3/ Beginning 1969, No. 1 grade soybeans; prior years No. 2 grade. 4/ Preliminary. 5/ Farm basis. 6/ Not announced as of March 31, 1970.

loans and purchases, either as individuals or through CCC-approved cooperative marketing associations. Loans are available through May 31, 1970, and will mature June 30, 1970. These dates are 1 month earlier than in the 1963-68 period.

As of February 28, 1970, the CCC owned or had under reseal about 294 million bushels of soybeans from the 1966-68 crops. This, plus the 145 million currently under loan (net), brings the total withheld to 439 million bushels.

USDA announced in February that reseal of the 1966 farm-stored soybean loans and of the 1967, 1968, and 1969 loans on soybeans stored in commercial warehouses will not be extended. The 1970 maturity date for 1966-67-68 crops under loan is July 31. Loans on farm-stored soybeans for the 1967-68-69 crops can be extended for another year.

CCC Sales Policy

USDA's minimum sales price for CCC soybeans for the marketing year beginning September 1, 1970, will be the same as that for the preceding year. It will be a flat 27½¢ per bushel above the 1970 support rate at the point of storage or at the market price, whichever is higher. This represents a 10% markup on the national average loan rate of $2.25 per bushel plus a 5¢ charge.

The national average CCC minimum sales price will increase at the rate of 1½¢ per month for 9 months as follows for No. 1 grade soybeans:

Sept. 1970	$2.52½	Mar.	$2.61½
Oct.	2.54	Apr.	2.63
Nov.	2.55½	May	2.64½
Dec.	2.57	June	2.66
Jan. 1971	2.58½	July	2.66
Feb.	2.60	Aug.	2.66

For soybeans in store at port positions, the minimum price will be as follows: Great Lakes, $2.58½; Gulf, $2.64½; East Coast, $2.65½. These prices will also be increased by 1½¢ per month beginning in October and continuing through June.

1969 Crop To Be Utilized

U.S. soybean supplies for the current marketing year are a record 1,441 million bushels, 13½% more than in 1968/69. An anticipated increase of a fifth in total use, over the 1968/69 record of 945 million bushels, reflects continuing strong crusher and export demand for soybeans. Such a utilization rate would exceed the 1969 soybean production of 1.1 billion bushels compared with 86% for the 1968 crop. Thus, carryover next September 1 may total about 300 million bushels, down slightly from last September.

Crushings Up 20% Margins Best Since 1965

Soybean crushings this marketing year are estimated to total around 700 million bushels, up from the 1968/69 record of 606 million and the greatest annual increase on record. U.S. soybean processing capacity--estimated at around 770 million bushels--is adequate to handle the prospective season's crush. On this basis, the processing industry this year is operating at about 91% of capacity--the best utilization rate since 1965. The long-run average utilization rate is about 80%.

Record crushings this year reflect continuing strong demand for soybean oil and meal, relatively low inventories and higher prices for oil and meal, and the most favorable processing margins since 1965. The processing margin during September-March averaged 56¢ per bushel (based on spot prices for soybeans, oil and meal at Decatur) compared with 13¢ during the same period the year before and 35¢ in 1965/66. The margin for all of 1968/69 averaged 12¢.

Processing margins are usually widest in the fall (when crushers buy large quantities of soybeans during the harvest when prices are seasonally low) and they generally tend to decline the rest of the marketing year. When processing margins are favorable early in the season (such as the current year) many processors are able to "hedge in" their margins and this encourages sustained

Table 4.--Soybeans, soybean oil, and meal: Supply and disposition, crop years, 1961-70

Item	1961	1962	1963	1964	1965	1966	1967	1968	1969 1/	1970 2/
	Year beginning September									
SOYBEANS	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.	Mil. bu.
Supply										
Stocks, September 1 3/	27.1	78.3	46.0	67.3	29.7	35.6	90.1	166.3	324.4	305
Production	678.6	669.2	699.2	700.9	845.6	928.5	976.1	1,103.1	1,116.9	1,134
Total supply	705.7	747.5	745.2	768.2	875.3	964.1	1,066.2	1,269.4	1,441.3	1,439
Disposition										
Seed, feed and residual	46.6	48.3	53.9	47.3	51.6	53.0	56.9	52.3	61	
September-February										
Crushings	214.0	237.5	221.9	248.2	266.9	273.0	294.6	295.6	356	
Exports	85.6	98.8	103.3	106.6	144.6	147.6	147.8	147.8	220	
Supply remaining March 1	359.5	362.9	366.1	366.1	412.2	490.5	567.2	741	804	
March-August										
Crushings	217.4	235.2	214.9	230.8	270.6	284.0	281.8	310.3	344	
Exports	63.8	81.7	83.9	105.6	106.0	114.0	118.8	139.0	155	
Season totals										
Crushings	431.4	472.7	436.8	479.0	537.5	559.4	576.4	605.9	700	
Exports	149.4	180.5	187.2	212.2	250.6	261.6	266.6	286.8	375	
Stocks, August 31 3/	78.3	46.0	67.3	29.7	35.6	90.1	166.3	324.4	305	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per bushel										
Support	2.30	2.25	2.25	2.25	2.25	2.50	2.50	2.50	4/2.25	4/2.25
Received by farmers	2.28	2.34	2.51	2.62	2.54	2.75	2.49	2.43	5/2.33	
SOYBEAN OIL	Year beginning October									
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Supply										
Stocks, October 1	677	618	920	578	297	462	596	540	415	515
Production	4,790	5,091	4,822	5,146	5,800	6,076	6,032	6,531	7,450	
Total supply	5,467	5,709	5,742	5,724	6,097	6,538	6,628	7,071	7,865	
Disposition										
October-January										
Domestic disappearance	1,152	1,418	1,322	1,414	1,587	1,680	1,706	1,921	2,151	
Exports and shipments 7/	262	263	269	456	334	259	317	325	362	
Stocks, February 1	938	725	1,011	587	415	568	688	526	548	
February-September										
Domestic disappearance	2,388	2,206	2,736	2,655	3,100	3,157	3,390	3,486	4,199	
Exports and shipments 7/	1,046	902	837	901	614	846	675	678	638	
Season totals										
Domestic disappearance	3,540	3,624	4,058	4,069	4,687	4,837	5,096	5,756	6,350	
Exports and shipments 7/	1,308	1,165	1,106	1,357	948	1,105	993	899	1,000	
Total distribution	4,848	4,789	5,164	5,426	5,635	5,942	6,088	6,655	7,350	
Stocks, September 30	618	920	578	297	462	596	540	415	515	
Price per pound	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Crude, tanks, Decatur	9.5	8.9	8.5	11.3	11.8	10.1	8.4	8.4	6/10.7	
SOYBEAN MEAL	Year beginning October									
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply										
Stocks, October 1 8/	78	94	159	122	106	132	138	145	157	
Production	10,342	11,127	10,609	11,286	12,901	13,482	13,660	14,581	16,550	
Total supply	10,420	11,221	10,768	11,408	13,007	13,614	13,798	14,726	16,707	
Disposition										
October-February										
Domestic disappearance	4,005	4,278	3,933	4,109	4,256	4,497	4,698	5,054	5,530	
Exports and shipments	464	578	581	847	1,322	1,179	1,300	943	1,746	
Stocks, March 1 8/	95	86	173	220	131	127	172	216	153	
March-September										
Domestic disappearance	5,257	5,308	5,235	5,134	5,963	6,249	5,995	6,415	7,370	
Exports and shipments	600	898	897	1,212	1,332	1,526	1,660	2,157		
Season totals										
Domestic disappearance	9,262	9,586	9,168	9,243	10,219	10,772	10,693	11,469	12,900	
Exports and shipments	1,064	1,476	1,478	2,059	2,656	2,705	2,960	3,100		
Total distribution	10,326	11,062	10,646	11,302	12,875	13,477	13,653	14,569		
Stocks, September 30 8/	94	159	122	106	132	138	145	157		
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton										
Bulk, Decatur	63.60	71.30	71.00	70.20	81.50	78.80	76.90	74.10	6/79	

1/ September-February estimated. Disposition through the rest of the crop year is forecast. 2/ Forecast. Production estimate based on March 1 planting intentions. 3/ Estimates prior to 1965. 4/ No. 1 grade soybeans. Prior years No. 2 grade. Differential between No. 1 and No. 2 about 5¢ per bushel. 5/ September-March simple average. 6/ October-March simple average. 7/ Includes estimates of foreign donations. 8/ Stocks at processors' plants.

heavy crushings and insures a profitable year's operation. The soybean industry usually expands its processing capacity in years following those of favorable margins--and 1970/71 likely will be no exception. Some expansion in plant capacity is already underway.

Attractive processing margins this year are resulting in soybean mills running at or near capacity. The September-February crush totaled 356 million bushels, up 60 million from the year before. The industry achieved a new monthly record high of 63 million bushels in December 1969--near maximum capacity. The record output of oil and meal is moving into marketing channels, and crushers' and refiners' stocks remain relatively low. The monthly average crushing rate during March-August 1970 is expected to be about 57 million bushels, slightly lower than the 59 million the first half of the marketing year and well above the 52 million a year earlier.

Soybean Exports Up 38%

Soybeans inspected for export from last September 1 through March 27 totaled 253 million bushels, an increase of 70 million over the same period in 1968/69. Inspections the rest of the marketing year are expected to average above the 4.7 million-bushel weekly rate of last season. Thus, soybean exports for the entire 1969/70 marketing year may total about 375 million bushels compared with 287 million the previous year. This is the biggest annual increase in soybean exports on record.

The unusually strong foreign market for U.S. soybeans and meal this season reflects the shortfall in world supplies of other competing protein meals, particularly fish and peanut meals, and of competing oils such as peanut, fish, and sunflower. Also, there is a spurt in expansion of European livestock and poultry production, with increased demand for protein meals for feed. European livestock and poultry producers are continuing to stress efficiency in meat production, requiring the use of high-protein feeds. U.S. exports to Japan are increasing mainly because of slightly lower soybean prices, little change in imports from Mainland China, further expansion in the poultry and livestock industry, and expanding vegetable oil consumption.

SOYBEAN OIL

Unusually Strong Demand Keeps Stocks Low

Soybean oil supplies for the marketing year ending September 30, 1970, are estimated at around 7.9 billion pounds, 11% more than in 1968/69.

Domestic use is placed at over 6.3 billion pounds, compared with 5.8 billion in 1968/69. Trends toward use of more soybean oil per person and increased population are helping to boost consumption levels. Also, production of competitive cottonseed oil, peanut oil, lard, and butter trailed off somewhat this marketing year. Domestic disappearance of soybean oil in October-January totaled 2,150 million pounds, a new high for this period and 12% above the year before. Usage increased in the major food categories--salad and cooking oils, shortening and margarine.

Domestic use of soybean oil in the 1960's rose from 3.3 billion pounds to over 6.3 billion forecast for 1969/70. The monthly average rate of domestic use during the decade rose from about 275 million to about 530 million. Each of the major food categories benefited. Soybean oil's inedible uses, which comprise about 10% of domestic use, have increased only slightly in recent years.

The largest increase in soybean oil usage in 1968/69 occurred in the salad and cooking oils category. Following a steady uptrend for this category over the years, recent increases have been sharper. Commercial uses of edible oils in the production of mayonnaise, salad dressings, potato chips, frozen french fries, bakery food mixes, and other prepared foods have expanded for some time. But the recent big impetus in oil usage probably is partly due to the greater consumption in cooking by restaurants and by carry-out chains marketing fried chicken, potato products, and other packaged convenience foods. Their further growth will mean demand for more soybean oil.

Soybean oil exports in 1969/70 probably will total around 1.0 billion pounds, up slightly from the 0.9 billion pounds shipped last year. About 85% of our soybean oil was exported under P.L. 480 oil programs in 1968/69 and program activity continues near that level. India and Pakistan are the principal recipients under P.L. 480 programs. U.S. soybean oil exports were 410 million pounds in October-February, up from 338 million the year before. Pakistan, Tunisia, and India accounted for 50% of the total.

World demand for soybean oil continues to increase. However, the large amount of oil produced from U.S. soybeans processed overseas limits the soybean oil that the United States can export to Western Europe and Japan. The oil equivalent of U.S. soybean exports in 1969/70 is estimated at 4.1 billion pounds (375 million bushels containing 11 pounds of oil per bushel) compared with 3.2 billion pounds (287 million bushels) a year ago.

Monthly average soybean oil prices (crude, Decatur) have fluctuated widely this marketing year--between 9½¢ per pound in December and 12¢ in March. The October-March average was 10¾¢, about 2½¢ above 1968/69. Prices in the second half of the marketing year likely will average above the 8½¢ level of April-September 1969.

Soybean oil output is running at record levels this year but the unusually strong demand has held stocks to relatively low levels. Soybean oil stocks (crude and refined) increased from 415 million pounds last October 1 (this is considered the minimum carryover for the industry) to 548 million on February 1. Oil stocks usually increase seasonally during the heavy fall-winter crushing period. Last year, stocks rose to a seasonal peak of 624 million pounds on June 1, 1969. Soybean oil stocks probably will increase further this spring before they start to decline during the summer. Carryover next October 1 is estimated at around 500 million pounds, about 100 million more than last year's relatively low level.

SOYBEAN MEAL

Sharp Increases in Domestic Use and Exports

Soybean meal supplies for the marketing year ending September 30, 1970, are estimated at about 16.7 million tons, up from 14.7 million last year.

Domestic use is placed at nearly 13 million tons compared with 11½ million in 1968/69. Relatively favorable livestock prices, more protein-consuming animals, along with short supplies and high prices of fish meal and cottonseed meal are contributing to the unprecedented demand for soybean meal feeds. Domestic feeding of soybean meal during October-February totaled 5.5 million tons, a new high for this period and a tenth above the year before.

Exports of soybean meal in 1969/70 are expected to rise substantially above last year's 3.1 million tons. This prospect is based on continued strong demand for feed in Western Europe and Japan, reduced availabilities of competing meals, and expanding use of high-protein rations due to increased poultry and pork production. Western Europe usually accounts for at least three-fourths of the total U.S. soybean meal exports. During October-February total U.S. soybean meal exports were 1.7 million tons compared with 0.9 million the year before--a gain of 89%.

Most of the prospective increase in U.S. meal exports during 1969/70 will be in soybeans rather than meal as such. The meal equivalent of U.S. soybean exports this year is estimated at about 8.9 million tons (375 million bushels containing 47.5 pounds of meal per bushel) compared with 6.8 million tons in 1968/69.

Monthly average soybean meal prices (44% protein, bulk, Decatur) have fluctuated widely this year--between $70 per ton in November and $87.50 in January. The October-March average was $79, about $6 above 1968/69. Prices during the second half of the marketing year are expected to average below the $76 per ton level of April-September 1969. Prices have declined since January's high and in late March were $69.50 per ton. In the second half last season, prices were quite stable, ranging between a high of $78 and a low of $73 per ton.

COTTONSEED

Crushings Off Slightly; Oil Use Above Year Ago

Prices received by farmers for 1969-crop cottonseed rose from $37 per ton last August to $47 in February and March--reflecting the general decline in availabilities. Through February, about 84% of the 1969 cottonseed crop was received at oil mills, virtually winding up marketings for the season. August-February crushings totaled 2.7 million tons, slightly below the year-ago period. Crushings for the entire marketing year are estimated at 4.1 million tons, compared with 4.4 million the year before. This crush will produce 1.3 billion pounds of oil and 1.9 million tons of meal, both a little less than in 1968/69.

Cottonseed oil supplies for the year ending July 31 are estimated at 1.8 billion pounds, compared with 1.6 billion in 1968/69. Larger beginning stocks last August 1 (mostly in CCC hands) more than offset the smaller crop, thus accounting for the increase.

During August-January, domestic disappearance of cottonseed oil totaled 570 million pounds, around 7% above the year-ago period. Use for the entire season probably will total 1.1 billion pounds, up from the 1.0 billion of the previous year. Usage is greater in cooking and salad oils, shortening, and margarine.

Cottonseed oil exports during August-February totaled 264 million pounds, sharply above the 66 million pounds for this period a year ago. Exports for the entire year probably will reach 375 million pounds, more than double the 134 million in 1968/69.

Increases in domestic use and exports this marketing year are partly due to CCC disposition of the cottonseed oil it acquired under the 1968 price support program. CCC has been selling its 310 million pounds of once-refined oil inventory on a competitive basis for export to Latin America, Hong Kong, UAR (Egypt), Israel, and Japan. The Corporation has also sold oil and simultaneously purchased equal quantities of packaged shortening (hydrogenated cottonseed oil) and salad oil for donations in the domestic welfare programs. Currently, CCC is selling its remaining oil for unresticted use. As of late March, a total of 287 million pounds had been sold under the various programs. Of this volume, 178 million was sold for export; 56 million for domestic donation programs; and 53 million for unrestricted use. Another 20 million pounds remained to be sold.

Cottonseed oil prices (crude, Valley) during August-March averaged 11¢ per pound, nearly 1¢ below the comparable period a year ago. Prices have strengthened recently--increasing to 13¢ in March--along with higher prices for other major food fats. Cottonseed meal prices (41% protein, expeller, Memphis) averaged $72 per ton so far this marketing year, about $3 above last year.

The 1970 cottonseed crop will be supported at $37 per ton, basis (100)

Table 5 .--Cottonseed, cottonseed oil, and meal: Supply, disposition and price, 1962-70

Item	1962	1963	1964	1965	1966	1967	1968	1969 1/	1970
	Year beginning August								
COTTONSEED	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
	Cottonseed								
Supply									
Stocks, August 1	280	234	168	156	204	209	61	159	150
Production	6,139	6,192	6,237	6,087	3,960	3,210	4,640	4,274	
Total supply	6,419	6,426	6,405	6,243	4,164	3,419	4,701	4,433	
Disposition									
Seed, feed and residual	342	363	316	296	159	248	175	173	
August-February									
Crushings	4,251	4,128	3,974	3,994	2,824	2,244	2,809	2,728	
Exports	7	3	4	2	3	1	2	8	
Supply remaining March 1	1,819	1,932	2,111	1,951	1,178	926	1,715	1,524	
March-July									
Crushings	1,582	1,758	1,952	1,740	967	863	1,554	1,372	
Exports	3	5	3	7	2	2	2	2	
Season totals									
Crushings	5,833	5,887	5,926	5,734	3,791	3,107	4,363	4,100	
Exports	10	8	7	9	5	3	4	10	
Stocks, July 31	234	168	156	204	209	61	159	150	
Price per ton	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Support 2/	44.00	44.00	44.00	43.00	48.00	48.00	48.00	37.00	37.00
Received by farmers	47.90	50.70	47.10	46.70	65.90	55.20	50.50	3/40.70	
COTTONSEED OIL	Cottonseed oil								
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Supply									
Stocks, August 1	324	514	624	421	301	298	158	440	300
Production	1,942	1,981	1,999	1,896	1,261	1,036	1,425	1,335	
Imports	---	---	---	---	17	5	7	---	
Total supply	2,266	2,495	2,624	2,317	1,579	1,339	1,590	1,775	
Disposition									
August-January									
Domestic disappearance	765	745	824	970	647	590	535	570	
Exports and shipments 4/	141	196	396	232	29	27	37	212	
Stocks, February 1	610	740	519	313	435	314	346	384	
January-July									
Domestic disappearance	614	642	679	692	554	539	482	530	
Exports and shipments 4/	233	287	305	122	50	26	97	163	
Season totals									
Domestic disappearance	1,379	1,387	1,503	1,662	1,201	1,129	1,017	1,100	
Exports and shipments 4/	374	483	701	354	79	52	134	375	
Total distribution	1,754	1,870	2,204	2,016	1,280	1,181	1,151	1,475	
Stocks, July 31	514	624	421	301	298	158	440	300	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Price per pound									
Crude, tank cars, Valley	10.4	9.9	11.5	12.8	12.9	12.7	11.6	5/11.0	
COTTONSEED MEAL	Cottonseed meal								
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons
Supply									
Stocks, August 1 6/	134	190	249	168	134	148	158	155	140
Production	2,734	2,790	2,770	2,695	1,801	1,450	1,985	1,900	
Imports	45	33	14	43	59	47	33	10	
Total supply	2,913	3,013	3,033	2,906	1,994	1,645	2,176	2,065	
Disposition									
August-February									
Domestic disappearance	1,938	1,887	1,847	1,856	1,372	1,050	1,269	1,311	
Exports and shipments	78	35	73	89	7	2	2	11	
Stocks, March 1 6/	123	241	177	115	126	168	166	109	
March-July									
Domestic disappearance	687	822	873	807	466	435	736	589	
Exports and shipments	19	20	72	20	2	1	15	14	
Season totals									
Domestic disappearance	2,625	2,709	2,720	2,663	1,838	1,485	2,005	1,900	
Exports and shipments	97	55	145	109	9	3	17	25	
Total distribution	2,722	2,764	2,864	2,772	1,847	1,488	2,022	1,925	
Stocks, July 31 6/	190	249	168	134	148	158		140	
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Price per ton									
Bulk, Memphis	65.60	63.35	59.90	68.80	78.55	77.40	66.70	5/72.55	

1/ August-February estimated. Disposition through the rest of the year is forecast. 2/ Purchase price, Basis Grade. 3/ Preliminary.
4/ Includes estimates of foreign donations. 5/ August-March average. 6/ Stocks at processors' plants.

grade, unchanged from the previous year. By law, cottonseed and soybeans must be supported at levels that will enable them to compete on equal terms in the market.

The price support program is carried out primarily through a product purchase program, whereby oil mills agree to pay not less than support price for cottonseed at cotton gins. Tenders from participating oil mills may be offered through July 1971 or a later date approved by CCC.

BUTTER

Output Down Slightly; Domestic Use Slips

Butter production in the current marketing year which ends September 30, 1970, is expected to total around 1,100 million pounds, 3 to 4% less than last season. During October-February 1969/70, creamery output totaled 434 million pounds, compared with 451 million for the year-earlier period. Strong competition for relatively unchanged supplies of manufacturing milk, especially by cheese producers, held down butter production. Over the balance of the current marketing year output may be close to year-ago levels, as increasing milk output frees supplies for butter.

In 1969/70, domestic use of butter may fall below the 1,144 million pounds of last season as prices rise in response to the new price support level for butterfat. Use during October-February 1969/70 totaled 510 million pounds, slightly below the 523 million for the like period a year ago. USDA donations for use in the school lunch and direct distribution programs are expected to continue near year-ago levels, as are quantities used by the armed forces. On March 1, 1970, butter stocks totaled 81 million pounds, down substantially from the 115 million pounds of a year ago. Of the total, USDA held about 50 million pounds.

Butter prices last fall moved seasonally above support purchase levels, but prices (Grade A, Chicago) from late December to late March were at USDA's 67.6¢ per pound purchase price. In late March sellers held butter in anticipation of USDA's new support purchase price, and prices rose about 1¢. Until next fall prices likely will be near the support purchase price.

As of April 1, 1970, the support buying price for butter was increased to 70.75¢ per pound (Grade A, New York), up from the previous support of 68.5¢ per pound. This increase was for boosting the price farmers receive for milkfat. The Secretary of Agriculture is required by law to support this price at a minimum 75% of parity.

LARD

Production Lags; Prices are Strong

Commercial lard production during October-February totaled 768 million pounds, down 12% from the year-ago period. Reduced hog slaughter and lower lard yields per hog contributed to the decline. Although both hog slaughter and lard production are now increasing seasonally, the rates are running below year-ago levels and are expected to do so until sometime next summer. Consequently, lard production (including farm) for the entire 1969/70 marketing year will be down from the previous year--perhaps totaling 1.8 billion pounds compared with 2.0 billion in 1968/69.

Domestic disappearance also will be down, possibly falling from the 1.7 billion pounds last season to around 1.5 billion this marketing year. Usage is expected to be down in all categories--in shortening, margarine, and in direct use. During

Table 6 .--Food fats and oils: Supply and disposition, 1960-69

Item	Year beginning October									
	1960	1961	1962	1963	1964	1965	1966	1967	1968 1/	1969 Forecast 2/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Stocks, October 1										
Butter	136	238	3/419	3/450	3/188	161	68	212	197	155
Lard	92	100	73	81	68	62	64	107	94	56
Tallow, edible	27	25	21	34	25	22	40	70	39	26
Corn oil	39	33	50	63	62	35	55	47	41	71
Cottonseed oil	217	170	296	488	433	236	202	207	99	377
Soybean oil	308	677	618	920	578	297	462	596	540	415
Peanut oil	12	9	11	30	8	18	34	31	14	17
Safflower oil	---	27	46	80	24	35	50	60	76	61
Sub-total	831	1,280	1,534	2,145	1,385	866	975	1,330	1,100	1,178
Finished products 4/	183	281	473	347	232	197	224	256	231	217
Total food fats and oils	1,014	1,561	2,007	2,492	1,617	1,063	1,199	1,586	1,331	1,395
Imports										
Butter	2	2	2	2	1	4	2	2	2	2
Tallow, edible	5/	5/	5/	1	1	1	1	2	5/	1
Olive oil	56	57	37	66	47	47	55	60	58	60
Corn oil	22	26	15	3	---	10	2	9	8	5
Cottonseed oil	---	---	---	---	---	---	17	13	5/	---
Peanut oil	5/	5	1	---	---	5/	---	5/	5/	5/
Sesame oil	1	1	1	1	1	2	1	1	2	1
Total	81	91	56	73	50	63	78	87	70	69
Production										
Butter	1,489	1,596	1,491	1,454	1,412	1,120	1,235	1,185	1,138	1,100
Lard	2,481	2,468	2,495	2,475	2,205	1,900	2,066	2,067	1,972	1,800
Tallow, edible	414	439	475	572	528	551	597	540	520	575
Oleo oil & stearine 6/	5	5	4	6	7	12	14	6	6	7
Corn oil	331	361	379	413	435	449	446	442	467	465
Cottonseed oil	1,784	1,950	1,927	1,936	1,999	1,830	1,223	1,020	1,450	1,350
Soybean oil	4,420	4,790	5,091	4,822	5,146	5,800	6,076	6,032	6,531	7,450
Peanut oil	101	67	91	114	144	163	175	198	199	170
Safflower oil (estimate)	---	51	152	104	111	138	170	139	100	115
Sub-total	11,024	11,727	12,106	11,896	11,987	11,963	12,001	11,629	12,382	13,032
Oilseed (oil equivalent of exports)										
Cottonseed	2	3	3	3	3	3	2	1	1	3
Soybeans	1,431	1,685	1,984	2,103	2,265	2,764	2,930	2,972	3,148	4,125
Peanuts ([illegible])	12	1	2	9	29	43	47	28	9	10
Safflower	---	---	---	---	64	130	71	77	52	50
Sub-total	1,445	1,688	1,989	2,115	2,361	2,940	3,050	3,078	3,210	4,188
Total food fats and oils	12,469	13,415	14,095	14,011	14,348	14,903	15,052	14,707	15,592	17,220
Total Supply	13,564	15,067	16,158	16,576	16,015	16,029	16,329	16,390	16,993	18,684
Exports 7/										
Butter	8	8/19	8/131	8/319	150	24	7	31	37	[illegible]
Lard	513	508	571	706	431	218	247	246	281	325
Tallow, edible	5	5	5	4	5	3	5	6	8	5
Oleo oil & stearine	5	5	4	6	7	12	14	6	6	7
Corn oil	---	---	---	---	---	---	18	25	29	35
Cottonseed oil	369	8/471	8/389	8/584	641	275	78	51	141	400
Soybean oil	721	8/1,308	8/1,165	8/1,106	1,357	948	1,105	993	899	1,000
Peanut oil	19	5/	4	67	75	14	6	4	28	30
Adjustments 9/	83	77	94	111	79	64	76	59	65	65
Sub-total	1,723	2,394	2,362	2,903	2,744	1,558	1,557	1,427	1,494	1,882
Oilseeds (oil equivalent)										
Cottonseed	2	3	3	3	3	3	2	1	1	3
Soybeans	1,431	1,685	1,984	2,103	2,265	2,764	2,930	2,972	3,148	4,125
Peanuts ([illegible])	12	1	2	9	29	43	47	28	9	10
Safflower	---	---	---	---	64	130	71	77	52	50
Sub-total	1,445	1,688	1,989	2,115	2,361	2,940	3,050	3,078	3,210	4,188
Total exports	3,167	4,082	4,351	5,018	5,104	4,498	4,608	4,505	4,704	6,070
Domestic Use										
Butter	1,380	1,400	1,332	1,399	1,291	1,193	1,088	1,172	1,144	1,100
Lard 10/	1,969	1,982	1,904	1,786	1,780	1,676	1,781	1,834	1,728	1,475
Tallow, edible	411	438	457	578	527	530	563	567	526	560
Corn oil	358	370	381	416	462	439	438	432	416	450
Cottonseed oil	1,461	1,352	1,347	1,407	1,555	1,590	1,157	1,090	1,031	1,100
Soybean oil	3,329	3,540	3,624	4,058	4,069	4,687	4,837	5,096	5,756	6,350
Olive oil	56	57	37	66	47	47	55	60	58	60
Peanut oil	86	70	69	69	59	133	172	211	168	140
Safflower oil	---	32	119	160	100	123	159	124	115	125
Sesame oil	1	1	1	1	1	2	1	1	2	1
Adjustment 9/	-83	-77	-94	-111	-79	-64	-76	-59	-65	-65
Total 10/	8,968	9,166	9,177	9,829	9,812	10,355	10,175	10,528	10,880	11,296
Total (calculated Net) 11/	8,670	8,974	9,303	9,944	9,847	10,328	10,143	10,553	10,694	
Total use for food 12/	8,572	8,599	8,845	9,605	9,298	10,044	10,030	10,316	10,590	
Per capita, civilian and military 13/	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.	Lb.
Butter (fat content)	6.1	6.1	5.7	5.9	5.3	4.9	4.4	4.7	4.5	
Other	39.3	38.7	39.8	42.9	41.3	45.0	45.0	45.6	46.6	
Total (fat content)	45.4	44.8	45.5	48.8	46.6	49.9	49.4	50.3	51.1	

1/ Preliminary. 2/ Forecast except October 1 stocks. 3/ Includes estimates of butter oil, ghee, and canned butter. 4/ Shortening, margarine (fat content), and salad and cooking oils. 5/ Less than 500,000 pounds. 6/ Represents exports only; production data are not available. 7/ Includes shipments to U.S. territories. 8/ Includes estimates of foreign donations of fats and oils, not reported by Census. 9/ Includes exports of processed food oils not classified by kind, shortening and other secondary fats. 10/ Adjusted for estimated changes in stocks of farm lard. 11/ Adjusted to reflect changes in stocks of finished products. 12/ Excludes food fats and oils used for non-food purposes, but includes non-food oils (coconut, palm, and palm kernel) used in food. 13/ Adjusted for foreign trade and change in stocks of shortening, margarine and salad and cooking oils.

October-January, lard used in shortening was down a third from a year ago; in margarine, down fourth-fifths; and down 6% in direct use. Exceptionally high prices are serving to curtail lard consumption and users are substituting where possible.

Lard exports during October-February totaled 147 million pounds, double the volume for this same period a year ago. Most of the increase was to the United Kingdom under the export payment program--97 million pounds compared with 42 million a year earlier. Lard is now moving to the U.K. under an export payment rate of 1¢ per pound, effective August 1969. Since the program began in January 1969, USDA has accepted a total of 287 million pounds, but the rate has slowed recently. Of this volume, around 116 million pounds was accepted during this current marketing year. Exports and shipments for 1969/70 are estimated at around 325 million pounds compared with 282 million last year.

Lard prices (tanks, loose, Chicago) this season are exceptionally strong, moving from 11½¢ per pound in October to 13½¢ this March. They averaged 12¢ per pound, 5¢ above the comparable period a year ago. This strong price structure reflects smaller lard supplies, as well as higher prices for soybean and cottonseed oils. In the United States, price movements of these three food fats tend to follow similar patterns, usually varying by not more than 1¢ or 2¢. So far this marketing year, lard prices are averaging about 1¢ above soybean oil and cottonseed oil. Lard prices are expected to continue strong and should average well above the 9¢ level of April-September 1969.

PEANUTS

Supplies Approximate Year Ago; Edible Use Increases

Peanut supplies of 2.9 billion pounds (farmers' stock basis) are not much changed from the previous year but are well in excess of edible requirements. Consequently, approximately one-fourth of the 1969 crop of 2.6 billion pounds will be channeled into the CCC diversion program. The season average price received by farmers for 1969-crop peanuts was 12.2¢ per pound, at about support.

Edible use of peanuts continues to increase and total use for this season which ends July 31 is expected to reach nearly 1.6 billion pounds, up around 3% from last season. At this level, per capita consumption would be close to 8 pounds. Usage has been boosted mainly by increased consumption of peanut butter and salted peanuts.

During 1969/70, peanut crushings (farmers' stock basis) may total around 550 million pounds, down sharply from the 654 million of the previous year. Peanut crushings in recent years have been large, reflecting heavy CCC diversion and the excellent demand for peanut oil. Peanut exports also are down somewhat, totaling 56 million pounds during August-February, compared with 62 million a year ago.

PEANUT OIL

Production and Use Down; Prices Strong

Peanut oil production during 1969/70 is estimated at around 170 million pounds, down significantly from the 205 million of last season. During August-February, production totaled 95 million pounds, 16% below a year ago. Peanut oil output in recent years has grown sharply, increasing

Table 7.--Peanut oil and meal: Supply, disposition, utilization and price, 1950-69

Peanut oil

Year beginning August	Supply				Disposition		Peanuts (oil equivalent of exports for crushing)	Price per pound (crude, S.E. Mills)
	Production	Imports	Stocks Aug. 1	Total	Exports	Domestic disappearance		
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Cents
1950	185	---	23	208	39	131	20	21.8
1951	130	---	38	168	42	108	1	19.0
1952	55	---	17	72	2	66	---	21.1
1953	83	2	5	90	9	62	68	18.2
1954	26	27	19	72	1	54	2	18.3
1955	75	11	16	102	2	68	---	16.8
1956	76	---	32	108	24	73	24	15.3
1957	67	3	12	82	4	68	5	16.3
1958	97	7	10	115	9	86	4	13.9
1959	86	---	21	107	12	81	11	14.2
1960	104	1/	14	118	2/12	82	12	14.7
1961	70	5	24	99	2/8	72	1	17.4
1962	86	1	18	105	3	68	1	13.5
1963	111	0	34	145	53	72	8	11.3
1964	141	1/	20	161	87	55	26	14.4
1965	156	1/	20	176	17	106	46	13.2
1966	169	1/	52	221	4	170	42	12.9
1967	199	1/	48	247	6	206	34	12.6
1968	205	1/	34	239	26	180	10	13.2
1969 3/	170	1/	34	204	30	140	10	4/14.3
1970								

Peanut oil

Year beginning August	Food uses					Non-food uses				Domestic disappearance	
	Shortening	Margarine	Cooking and salad oils 5/	Other	Total	Soap	Foots and loss	Other	Total	Reported consumption	Computed
	Million pounds										
1950	18	1/	(54)	99	117	---	7	7	14	101	131
1951	21	1/	(46)	75	96	---	5	6	12	68	108
1952	5	2	(30)	51	58	---	4	4	8	34	66
1953	4	2	(15)	49	55	1/	4	4	8	24	62
1954	6	2	(18)	40	48	1/	4	2	6	26	54
1955	6	2	(15)	52	60	1/	3	5	8	22	68
1956	6	4	(23)	56	66	---	4	3	7	23	73
1957	6	3	(25)	51	60	---	5	2	7	25	68
1958	3	4	(22)	73	80	---	4	2	6	26	86
1959	4	5	35	31	75	---	5	1	6	63	81
1960	3	3	58	12	76	---	5	4	9	84	82
1961	2	3	60	12	76	---	4	4	8	84	72
1962	2	5	48	8	64	---	4	3	6	70	68
1963	6	7	55	7	75	---	3	3	6	80	72
1964	3	6	44	8	61	---	3	3	6	67	55
1965	7	6	88	8	109	---	4	4	8	118	106
1966	22	5	125	9	161	---	10	4	14	175	170
1967	23	6	152	15	196	---	7	5	12	208	206
1968 3/	19	4	141	13	177	---	7	5	12	188	180
1969											

Peanut meal

Year beginning August	Supply				Disposition			Price per ton
	Production	Imports	Stocks, Aug. 1 6/	Total supply	Exports	Feed and other uses	Total disposition	50 percent protein, S.E. Mills 7/
	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	1,000 tons	Dollars
1950	147.6	4.3	2.6	154.5	27.7	121.8	149.6	63.65
1951	100.2	2.9	4.9	108.0	2.7	103.9	106.6	80.10
1952	43.5	5.8	1.4	50.7	8/	48.7	48.7	76.25
1953	63.6	.2	2.0	65.8	1.4	61.2	62.6	73.25
1954	23.3	.5	3.3	27.1	1.3	24.2	25.5	73.25
1955	54.4	---	1.6	56.0	11.4	38.8	50.2	54.20
1956	56.8	---	5.8	62.6	20.4	39.0	59.4	48.30
1957	51.2	---	3.2	54.4	3.3	49.3	52.6	53.85
1958	71.2	---	1.7	72.9	9/	70.7	70.7	57.40
1959	63.3	---	2.2	65.5	---	60.7	60.7	56.30
1960	76.4	---	4.8	81.2	---	77.9	77.9	55.35
1961	55.7	---	3.3	59.0	---	54.3	54.3	62.00
1962	65.5	---	4.7	70.2	---	67.5	67.5	66.90
1963	77.4	---	2.7	80.1	---	74.4	74.4	64.00
1964	96.3	---	5.7	102.0	---	99.4	99.4	64.95
1965	103.3	---	2.6	105.9	---	102.7	102.7	76.78
1966	116.5	---	3.2	119.7	---	110.1	110.1	84.78
1967	133.3	---	9.6	142.9	---	138.3	138.3	79.31
1968	137.6	---	4.6	142.2	---	137.8	137.8	82.00
1969 3/	115	---	4.4	120	---	115	115	4/78
1970								

1/ Less than 500,000 pounds. 2/ Includes estimates of foreign donations not reported by Census. 3/ Preliminary. 4/ August-March average. 5/ Bracketed figures represent peanut oil deodorized which is included in the "other" category. 6/ Stocks at processors mills. 7/ Prior to October 1964, 45% protein. 8/ Less than 50 tons. 9/ Data no longer separately reported.

from under 100 million pounds in the early 1960's to over 200 million pounds last season.

Domestic disappearance may total around 140 million pounds, down from the 180 million of 1968/69. During August-January, usage totaled 81 million pounds, around four-fifths of the year-earlier volume. Peanut oil exports and shipments probably will total close to last season's 26 million pounds.

Peanut oil prices (crude, Southeast mills) strengthened from 13½¢ per pound last August to 15¢ in March. During this period they averaged 14 1/3¢ per pound, compared with 13¢ for the comparable period a year ago.

PEANUT MEAL

Prices Reduced; Usage Matches Output

Peanut meal production during 1969/70 is estimated at 115,000 tons, down from the 138,000 tons of the previous year. Production during August-February totaled 64,500 tons, about 16% below the year-ago period. Peanut meal is an excellent high-protein concentrate and is used in livestock and poultry feed rations.

With livestock prices at favorable levels, domestic disappearance of peanut meal in 1969/70 likely will total near the output of 115,000 tons. During August-February, usage totaled 66,000 tons. The entire supply of peanut meal is fed domestically; exports most years are nil. Peanut meal prices (50% protein, bulk, Southeast mills) during August-March averaged $78 per ton, around $8 below the same period a year ago.

FLAXSEED

Crushings Lag Slightly; Stocks Increase

Flaxseed supplies for the 1969/70 year which ends June 30 total 46 million bushels, around 12 million bushels above last season. The season average price received by farmers for 1969-crop flaxseed was $2.63 per bushel, slightly below the farm support of $2.75 and the $2.81 received in 1968/69.

During July-February, crushings totaled 9.6 million bushels, 0.5 million below last year's record low. Crushings for the entire year likely will total around 14 million bushels, slightly below 1968/69. Flaxseed crushings have been trending downward since the early 1950's along with the declining demand for linseed oil.

So far this marketing year, exports totaled 5.7 million bushels (all before the St. Lawrence Seaway closed in December) compared with 7 million a year ago. With the Great Lakes now open again, another half a million may be exported by June 30, bringing the 1969/70 season total to around 6 million bushels. In 1968/69, nearly 10 million bushels were shipped.

Based on the above estimates for crushings and exports, and allowing around 2 million bushels for seeding the upcoming 1970 crop, carryover stocks on July 1 will total around 24 million bushels, more than double the carryover of July 1, 1969. Most of these stocks will be in CCC hands. Also, CCC still owns 80 million pounds of linseed oil (equivalent to 4 million bushels of flaxseed) resulting from toll-crush of 1963-crop flaxseed.

As of March 1, nearly 12 million bushels of 1969-crop flaxseed were placed under CCC loan, compared with 6 million a year ago. Loans mature on May 31, 1970, in Minnesota, Montana, North Dakota, South Dakota and Wisconsin, and on

April 30, 1970, in all other States (except Texas, which has a special purchase program). At maturity, CCC also will purchase any nonloan flaxseed which may be tendered. Because of the burdensome stocks and lower prices, CCC probably will acquire most of the flaxseed now under loan.

1970-Crop Price Support Reduced

USDA announced in March that 1970-crop flaxseed will be supported at $2.50 per bushel, 25¢ below the 1969 rate. Declining world prices, a very large production, and the need to meet export competition led to the loan level reduction. The amount of flaxseed under loan from the 1969 crop is nearly double that from the 1968 crop.

CCC Sales Policy Announced

The domestic sales price for CCC flaxseed for the marketing year beginning July 1, 1970, will be a flat 25¢ per bushel above the 1970 support rate at the point of storage or at the market price, whichever is higher. This represents a 10% markup on the national average loan rate of $2.50 per bushel.

The national average minimum sales price for CCC-owned flaxseed for unrestricted use will increase at the rate of 1½¢ a month as follows:

July 1970	$2.75	Dec.	$2.82½
Aug.	2.76½	Jan. 1971	2.84
Sept.	2.78	Feb.	2.85½
Oct.	2.79½	March	2.87
Nov.	2.81	Apr.-June	2.88½

The minimum sales price for CCC-owned linseed oil for unrestricted use during the 1970-71 marketing year will be related to the minimum flaxseed sales price with appropriate allowance for the market price of linseed cake and meal and processing costs.

LINSEED OIL

Production Lagging; Prices Falter

Linseed oil production for the current year ending June 30 is estimated at around 280 million pounds, slightly below the 300 million of last season. So far this marketing year, output is running nearly 9% below a year ago. Factory consumption during July-January totaled 109 million pounds, about the same as 1968/69. Domestic use for the marketing year may total around 275 million pounds, about unchanged from last season.

Linseed oil exports during July-February totaled 29 million pounds, less than half the 67 million for the same period a year ago. Exports are suffering from increased competition from foreign flaxseed and linseed oil supplies. For the entire marketing year, exports may reach 35 million pounds, nearly half of last year's total.

Linseed oil stocks on February 1 totaled 129 million pounds, compared with the 153 million of last February and the 131 million on July 1, 1969, the start of the current marketing year. The smaller production mainly accounts for these lower stocks.

Linseed oil prices (raw, tanks, Minneapolis) during July-March averaged 12¢ per pound, about the same as a year ago. They reached a peak of 12½¢ last winter but since have declined to around the 11¢ level, where they probably will remain the rest of the current year. Linseed meal prices (34% protein, bulk, Minneapolis) during this same period averaged $71 per ton, about $3 below a year ago. Prices increased from their lows of last fall and now stand at around $75 per ton, reflecting smaller linseed meal supplies and good demand.

INEDIBLE TALLOW

Output Increasing; Prices Declining

Inedible tallow and grease production during 1969/70 may slightly exceed the 4.6 billion pounds of last year. Increased cattle slaughter will account for the gain, as hog slaughter will be off. During October-February, cattle slaughter was about unchanged from year-ago levels while hog slaughter was off 10%. Cattle slaughter during the spring and summer is expected to be slightly above year earlier levels. Hog slaughter late next summer also is expected to pick up and should be exceeding year-ago levels.

Domestic disappearance during October-January totaled 942 million pounds, 8% above the year-ago period. Use was up in animal feeds, fatty acids, and lubricants but about unchanged in soap. Use for the entire marketing year is expected to reach around 2.8 billion pounds, up from the record 2.7 billion of 1968/69. Contributing significantly to the increase in domestic disappearance has been the rise in demand for tallow in animal feeds and fatty acids. These two outlets have accounted for around 60% of annual domestic use in recent years. On February 1, inedible tallow stocks totaled 415 million pounds, down slightly from a year earlier but up from the 304 million pounds on October 1, 1969.

Tallow exports during October-February totaled 726 million pounds, down from the 794 million for the year-ago period. Sharply reduced movement to Japan and India, along with smaller declines to Italy and the Netherlands, more than offset moderate increases to Pakistan, Turkey, Egypt, Algeria, and several other countries. Total exports for the year may be close to 1.9 billion pounds, off from the 2.0 billion of last season. Reduced dollar sales will mainly account for the decline, although smaller P.L. 480 shipments also will be a factor. In 1968/69, exports under concessional sales totaled 383 million pounds or nearly one-fifth of total exports. As of February 1, a total of 47 million pounds had moved under program arrangements, and 28 million remained to be shipped under existing purchase authorizations.

Inedible tallow prices (prime, c.a.f., Chicago) averaged 7¢ per pound during October-March, about 2¢ above a year earlier. This firm price structure reflects in part the good domestic offtake for tallow along with generally stronger prices for other major fats and oils. In recent years tallow prices have fluctuated rather widely, ranging from 4.4¢ in July 1968 to 7.8¢ in September 1969. So far this marketing year the variation has been small, with the spread between the high and the low ranging less than a cent.

U.S. Foreign Trade

Exports Set Record

In calendar 1969, exports of all fats and oils (including oil equivalent of oilseeds) increased to a record 7.78 billion pounds, compared with 7.63 billion in 1968. Imports totaled 1.44 billion pounds, virtually unchanged from the 1968 record (table 8). This gave the United States a favorable net trade balance of 6.3 billion pounds, up slightly from 1968 but still below the record 7.2 billion of 1964. The increased margin resulted primarily from larger exports

Table 8.--Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil, averages 1956-60 and 1961-65 and calendar years 1967-69

Item	Imports for consumption					Exports 1/				
	Average					Average				
	1956-60	1961-65	1967	1968	1969	1956-60	1961-65	1967	1968	1969
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils										
Butter	2.6	2.3	2.2	2.2	2.2	55.0	71.8	6.8	40.3	27.4
Lard	---	2/	2/	2/	2/	608.7	528.1	246.5	233.7	329.2
Beef fats	.9	.6	1.3	1.9	.5	21.3	10.3	18.2	10.3	13.7
Total, edible animal fats	3.5	2.9	3.5	4.1	2.7	685.0	610.2	271.5	284.3	370.3
Corn oil	7.0	11.8	1.4	11.5	5.2	---	---	24.1	22.9	31.8
Cottonseed oil	---	2/	17.5	11.0	---	432.4	453.4	76.0	61.1	262.4
Cottonseed (17 percent)	---	---	---	---	---	2.9	2.5	1.6	1.2	2.5
Olive oil, edible	50.3	52.1	55.9	63.2	57.7	---	---	---	---	---
Peanut oil	2.4	1.1	2/	2/	2/	10.8	31.8	6.1	3.1	33.9
Peanuts, shelled (43.5 percent)	---	---	---	---	---	10.1	13.6	48.0	24.6	7.3
Soybean oil	---	---	2/	---	2/	836.8	1,080.2	1,164.7	979.4	921.9
Soybeans (18.3 percent)	2/	2/	2/	2/	2/	1,125.5	1,994.6	2,897.6	3,239.3	3,424.6
Other vegetable oils	7.9	12.5	18.8	17.2	19.8	20.7	31.2	7.0	8.6	7.6
Total, edible vegetable oils	67.6	77.5	93.6	102.9	82.7	2,439.2	3,607.3	4,225.1	4,340.2	4,692.0
Soap fats and oils										
Tallow, inedible	1.1	1.3	5.1	5.7	5.8	1,309.8	1,752.2	2,072.3	2,073.7	1,774.3
Greases	.3	.5	.4	.1	2/	120.5	207.8	149.8	163.3	121.9
Fish and fish liver oils non-medicinal 3/	1.2	3.5	.8	.6	.4	128.4	155.0	79.5	71.6	199.6
Marine mammal oils	43.2	65.5	51.4	57.6	46.0	1.7	4.7	---	---	---
Olive oil, inedible	.5	.5	1.2	1.0	.3	6.5	---	---	---	---
Palm oil	33.6	25.6	64.3	103.3	159.6	---	---	---	---	---
Total, slow-lathering oils	79.9	96.9	123.2	168.3	212.1	1,566.9	2,119.7	2,301.6	2,308.6	2,095.8
Babassu oil	---	1.9	---	6.1	5.7	---	---	---	---	---
Coconut oil	190.2	318.9	503.8	434.4	427.5	8.4	5.8	11.6	5.9	8.7
Copra (64 percent)	429.9	405.1	390.3	411.8	384.1	.1	2/	---	---	---
Palm kernel oil	60.2	84.0	104.4	120.6	99.4	---	---	---	---	---
Total, lauric-acid oils	680.3	809.9	998.5	972.9	916.7	8.5	5.8	11.6	5.9	8.7
Drying oils										
Flaxseed (36.1 percent) 4/	2/	2/	.1	2/	2/	143.4	91.0	120.5	184.0	165.2
Linseed oil	2/	2/	2/	2/	2/	62.6	20.9	46.1	110.4	38.7
Oiticica oil	10.0	9.2	1.4	11.2	11.7	---	---	---	---	---
Tall oil	---	---	---	---	---	41.3	39.9	117.4	96.9	124.5
Tung oil	27.1	24.0	19.9	16.7	22.5	9.8	7.4	1.6	1.9	1.9
Safflower seed (36 percent)	---	---	---	---	---	---	26.7	86.1	63.9	49.1
Total	37.1	33.2	21.4	27.9	34.2	257.1	185.9	371.7	457.1	379.4
Other industrial oils and fats										
Castor oil	103.5	109.5	97.1	106.0	142.1	2.2	.8	---	---	---
Castor beans (46.5 percent)	10.7	2.8	2/	2/	2/	---	---	---	---	---
Fish-liver oils, medicinal	19.6	13.8	10.8	10.4	9.4	.7	.6	---	---	---
Rapeseed oil	3.4	4.4	8.6	9.7	9.4	---	---	---	---	---
Wool grease	6.4	5.7	9.2	4.7	5.3	---	---	---	---	---
Other vegetable oils and fats, inedible	.1	5.5	11.3	14.7	11.8	16.5	32.9	59.9	68.4	74.3
Cashew nut shell liquid (oil)	6.8	5.5	---	---	---	---	---	---	---	---
Total	150.5	147.2	137.0	145.5	178.0	19.4	34.3	59.9	68.4	74.3
Other oilseeds, n.e.c. (20 percent)	---	---	---	---	---	32.5	78.8	---	---	---
Other products										
Margarine (fat content)	---	---	---	---	---	7.6	7.1	12.1	7.8	9.7
Shortening	---	---	---	---	---	25.9	25.4	39.5	44.3	32.3
Cooking and salad oils	---	---	---	---	---	25.5	20.1	---	---	---
Salad products (fat content)	---	---	---	---	---	3.2	4.4	9.1	10.0	10.8
Soap (fat content)	1.1	1.9	2.1	1.8	2.6	22.1	20.2	21.6	24.8	25.7
Fatty acids	1.2	6.8	10.2	12.5	15.6	34.0	56.3	76.7	74.7	82.8
Total	2.3	8.7	12.3	14.3	18.2	118.3	133.5	159.0	161.6	161.3
Grand total	1,021.2	1,176.3	1,389.5	1,435.9	1,444.7	5,126.9	6,775.7	7,400.4	7,626.0	7,781.8
Glycerine	18.0	7.8	3.3	.8	1.4	16.0	28.0	44.5	56.3	53.0
Tankage	9.4	6.0	3.2	5.2	4.0	---	---	---	---	---

1/ Includes re-exports and shipments. Beginning 1965, includes foreign donations.
2/ Less than 50,000 pounds.
3/ Beginning January 1965, exports include marine mammal oil.
4/ Beginning 1968, 36.1 percent. Prior years 35.7 percent.

of soybeans, cottonseed oil, fish oils, and lard. Increased palm oil and castor oil were mainly responsible for the record imports in 1969. Before World War II (1937-41 average) the United States was a net importer of 1.5 billion pounds of fats and oils annually.

U.S. exports of oilseed cake and meal (including meal equivalent of oilseeds) in 1969 totaled a record 10.8 million tons, 7% above 1968. Of this volume, around 68% was in the form of soybeans, and nearly one-third was soybean meal. Western Europe is the largest market, accounting for around two-thirds of U.S. meal exports (meal basis). Imports of oilseeds, cake and meal (including meal equivalent of oilseeds but excluding fish meal) totaled 151,000 tons compared with 160,000 tons in 1968. Copra imports (meal equivalent) represented 70% of the total.

U.S. CONSUMPTION OF FOOD FATS

Record Per Capita Use

In calendar 1969, U.S. civilians used a record 10.4 billion pounds of food fats and oils (including the fat content of butter and margarine) as measured by domestic disappearance--nearly 3% above 1968 (table 9). This use amounted to 51.8 pounds per person, nearly 1 pound above the year before. Increases in margarine, shortening, and cooking and salad oils more than offset decreases in butter and lard use. Retail prices of all food fats and oils products averaged around 1% above 1968 levels.

(See tables 9 through 16 for detail statistics).

Table 9.--Fats and oils: Use in products for civilian consumption, 1935-39 average, annual 1947-69

Year	Food products													
	Butter (actual weight)		Lard (direct use) 1/		Margarine (actual weight)		Baking and frying fats (shortening)		Salad and cooking oils 2/		Other edible uses 3/		All food products 4/	
	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita
	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.
Average 1935-39	2,196	17.0	1,424	11.0	371	2.9	1,519	11.8	---		844	6.5	5,857	45.4
1947	1,600	11.2	1,792	12.6	713	5.0	1,338	9.4	---		988	6.9	5,986	42.0
1948	1,450	10.0	1,850	12.7	887	6.1	1,410	9.7	---		1,037	7.1	6,183	42.6
1949	1,549	10.5	1,744	11.8	851	5.8	1,435	9.7	---		1,163	7.9	6,287	42.6
1950	1,614	10.7	1,891	12.6	918	6.1	1,656	11.0	---		1,297	8.6	6,890	45.9
1951	1,445	9.6	1,855	12.3	996	6.6	1,365	9.0	---		1,168	7.7	6,366	42.1
1952	1,316	8.6	1,817	11.8	1,219	7.9	1,562	10.2	---		1,339	8.7	6,765	44.1
1953	1,329	8.5	1,772	11.4	1,256	8.1	1,597	10.2	---		1,415	9.1	6,876	44.1
1954	1,410	8.9	1,627	10.2	1,346	8.5	1,870	11.8	---		1,514	9.5	7,238	45.5
1955	1,460	9.0	1,639	10.1	1,323	8.2	1,863	11.5	---		1,704	10.5	7,447	45.9
1956	1,439	8.7	1,623	9.8	1,354	8.2	1,797	10.9	---		1,800	10.9	7,475	45.2
1957	1,406	8.4	1,589	9.4	1,446	8.6	1,756	10.4	---		1,824	10.8	7,469	44.4
1958	1,418	8.3	1,640	9.6	1,549	9.0	1,935	11.3	---		1,804	10.5	7,770	45.3
1959	1,371	7.9	1,536	8.8	1,604	9.2	2,196	12.6	1,486	8.5	459	2.6	8,068	46.2
1960	1,332	7.5	1,358	7.6	1,676	9.4	2,238	12.6	1,630	9.2	414	2.3	8,064	45.3
1961	1,335	7.4	1,393	7.7	1,708	9.4	2,311	12.8	1,661	9.2	361	2.0	8,173	45.1
1962	1,342	7.3	1,314	7.2	1,709	9.3	2,469	13.4	2,021	11.0	134	.7	8,399	45.7
1963	1,281	6.9	1,190	6.4	1,785	9.6	2,525	13.5	2,066	11.1	384	2.1	8,639	46.3
1964	1,297	6.8	1,193	6 3	1,835	9.7	2,598	13.7	2,249	11.9	428	2.5	8,994	47.5
1965	1,232	6.4	1,225	6.4	1,891	9.9	2,695	14.0	2,398	12.5	313	1.6	9,147	47.7
1966	1,099	5.7	1,071	5.5	2,038	10.5	3,079	15.9	2,463	12.9	465	2.4	9,614	49.6
1967	1,076	5.5	1,055	5.4	2,046	10.5	3,108	15.9	2,474	12.6	482	2.5	9,634	49.2
1968	1,117	5.7	1,106	5.6	2,130	10.8	3,211	16.2	2,665	13.5	488	2.5	10,082	51.0
1969 5/	1,081	5.4	1,017	5.1	2,154	10.8	3,404	17.0	2,863	14.3	473	2.4	10,350	51.8

Year	Industrial products												All products	
	Soap		Drying oil products 6/		Fatty acids		Animal feeds		Other industrial products		All industrial products		Including only fat content of butter and margarine	Per capita (fat content)
	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita	Total	Per capita		
	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.	Mil. lb.	Lb.
Average 1935-39	1,638	12.8	774	6.0	---	---	---	---	440	3.4	2,852	22.2	8,709	67.5
1947	2,234	15.7	1,007	7.1	280	1.9	---	---	3,846	27.0	4,126	28.9	10,113	70.9
1948	2,039	14.0	1,071	7.4	276	1.9	---	---	3,670	25.3	3,946	27.2	10,129	69.8
1949	1,758	11.9	964	6.5	413	2.8	---	---	3,163	21.4	3,576	24.2	9,863	66.8
1950	1,804	12.0	1,182	7.9	501	3.4	---	---	3,639	24.2	4,140	27.6	11,030	73.4
1951	1,505	10.0	1,129	7.5	453	3.0	---	---	3,397	22.5	3,850	25.5	10,216	67.6
1952	1,352	8.8	1,010	6.6	412	2.7	---	---	3,181	20.7	3,593	23.4	10,358	67.5
1953	1,291	8.3	1,064	6.8	577	3.7	---	---	3,054	19.6	3,631	23.3	10,507	67.4
1954	1,177	7.4	1,001	6.3	521	3.3	111	.7	2,895	18.2	3,527	22.2	10,765	67.7
1955	1,115	6.9	1,104	6.8	606	3.8	181	1.1	3,053	18.8	3,840	23.7	11,287	69.5
1956	1,038	6.3	1,089	6.6	645	3.9	296	1.8	3,021	18.3	3,962	24.0	11,437	69.2
1957	994	5.9	1,015	6.0	737	4.4	425	2.5	2,797	16.6	3,959	23.5	11,428	67.9
1958	914	5.3	920	5.4	722	4.2	550	3.2	2,717	15.9	3,989	23.3	11,759	68.6
1959	862	4.9	910	5.2	1,150	6.6	505	2.9	2,580	14.8	4,235	24.3	12,303	70.5
1960	860	4.8	821	4.6	1,245	7.0	504	2.8	2,522	14.2	4,271	24.0	12,335	69.2
1961	830	4.6	846	4.7	1,226	6.8	502	2.8	2,495	13.7	4,223	23.3	12,396	68.4
1962	774	4.2	879	4.8	1,319	7.2	876	4.8	2,531	13.7	4,726	25.7	13,125	71.4
1963	775	4.1	866	4.6	1,408	7.6	827	4.4	2,561	13.7	4,796	25.7	13,435	72.0
1964	773	4.1	889	4.7	1,598	8.4	838	4.4	2,547	13.5	4,983	26.3	13,977	73.8
1965	706	3.7	895	4.7	1,735	9.0	717	3.8	2,364	12.3	4,816	25.1	13,963	72.8
1966	719	3.7	908	4.7	1,957	10.1	893	4.6	2,479	12.8	5,329	27.5	14,988	77.3
1967	706	3.6	844	4.3	1,893	9.6	972	5.0	2,369	12.1	5,234	26.7	14,868	76.0
1968	689	3.5	850	4.3	1,907	9.6	1,011	5.1	2,327	11.8	5,245	26.5	15,327	77.6
1969 5/	678	3.4	765	3.8	1,945	9.7	1,078	5.4	2,402	12.1	5,425	27.2	15,774	79.0

1/ Excludes lard used in margarine, shortening, and nonfood products. 2/ Fully processed liquid vegetable oils. Including use in mayonnaise and salad dressings, potato products, bakery products, and in fish canning, etc. Not reported separately prior to 1959. 3/ Mainly salad and cooking oils prior to 1959. Beginning with 1959 includes all food fats and oils used other than butter, lard, margarine, shortening or cooking and salad oils. 4/ Including only the fat content of butter and margarine estimated at 80-81% of total weight. 5/ Preliminary. 6/ Paints, varnishes, floor coverings, oil cloth, printing inks, core oils, synthetic resins, insulation, linings, packings, coated fabrics (other than oil cloth), caulking and other protective coatings.

Table 10.--Butter, actual weight: Supply, disposition, and price, 1935-39 average, annual 1947-69

Year	Supply						Disposition						Price per pound
	Production			Imports	Stocks Jan. 1 1/	Total supply	Exports and shipments to U.S. Territories	Domestic disappearance					Creamery grade A Chicago
	Creamery	Farm	Total					Total	Direct use as butter				
									Military procurement	Civilian	Civilian per capita		
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.		Cents
Average 1935-39	1,716	479	2,195	9	64	2,268	7	2,196	---	2,196	17.0		29.3
1947	1,329	311	1,640	4	23	1,667	17	1,628	28	1,600	11.2		70.6
1948	1,210	293	1,504	2/	22	1,526	8	1,486	36	1,450	10.0		75.2
1949	1,412	276	1,688	2/	32	1,720	6	1,581	32	1,549	10.5		61.1
1950	1,386	262	1,648	2/	133	1,781	28	1,648	34	1,614	10.7		61.7
1951	1,203	240	1,443	2/	105	1,548	24	1,497	52	1,445	9.6		69.2
1952	1,188	214	1,402	2/	27	1,429	2	1,354	38	1,316	8.6		72.2
1953	1,412	195	1,607	2/	73	1,680	26	1,372	43	1,329	8.5		65.9
1954	1,449	179	1,628	1	282	1,911	57	1,475	65	1,410	8.9		59.7
1955	1,383	162	1,545	1	379	1,925	224	1,537	77	1,460	9.0		57.4
1956	1,413	140	1,553	3	163	1,719	184	1,510	70	1,439	8.7		59.2
1957	1,414	119	1,533	3	25	1,561	13	1,461	55	1,406	8.4		59.6
1958	1,390	96	1,486	2	87	1,575	38	1,468	50	1,418	8.3		58.7
1959	1,334	76	1,411	2	69	1,482	29	1,422	51	1,371	7.9		59.8
1960	1,373	63	1,436	3	31	1,470	10	1,382	50	1,332	7.5		59.0
1961	1,484	52	1,536	2	77	1,615	9	1,381	46	1,335	7.4		60.5
1962	1,537	42	1,579	2	3/225	1,806	4/42	1,405	64	1,341	7.3		58.6
1963	1,420	34	1,454	2	3/359	1,815	4/199	1,345	64	1,281	6.9		58.2
1964	1,442	27	1,469	2	3/271	1,742	4/307	1,364	66	1,297	6.8		59.1
1965	1,325	21	1,346	2	71	1,419	75	1,292	60	1,232	6.4		60.2
1966	1,112	16	1,128	2	52	1,182	18	1,132	33	1,099	5.7		66.6
1967	1,225	13	1,238	2	32	1,272	7	1,096	21	1,076	5.5		66.7
1968	1,165	10	1,175	2	169	1,346	40	1,188	72	1,117	5.7		66.9
1969 5/	1,120	7	1,127	2	117	1,246	27	1,131	50	1,081	5.4		67.6
1970					89								

1/ Includes stocks held by U.S. Department of Agriculture. 2/ Less than 500,000 pounds. 3/ Includes estimates of butter oil, ghee, and canned butter. 4/ Includes estimates of butter, butter oil and ghee shipped under foreign donations program. 5/ Preliminary.

Table 11.--Lard: Supply, disposition, and price, 1935-39 average, annual 1947-69

Year	Supply						Disposition						Price per pound
	Production				Stocks Jan. 1	Total 1/	Exports and shipments			Domestic disappearance			Loose Chicago
	Federally inspected	Other commercial	Farm	Total			Exports	Shipments	Total	Total	Direct use		
											Total	Per civilian	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.	Cents
Average 1935-39	944	686		1,630	96	1,726	166	26	192	1,430	1,424	11.0	9.8
1947	1,722	277	403	2,402	110	2,512	383	34	417	1,929	1,792	12.6	22.5
1948	1,680	252	389	2,321	167	2,488	277	50	327	1,987	1,850	12.7	20.3
1949	1,923	270	341	2,534	173	2,707	617	50	667	1,910	1,744	11.8	11.3
1950	2,009	309	313	2,631	131	2,762	467	56	523	2,112	1,891	12.6	11.8
1951	2,225	342	296	2,863	127	2,990	689	54	743	2,143	1,855	12.3	16.1
1952	2,234	378	269	2,881	104	2,992	634	60	694	2,087	1,817	11.8	9.9
1953	1,812	310	233	2,355	211	2,566	423	53	476	2,016	1,772	11.4	11.9
1954	1,831	290	209	2,330	74	2,404	465	56	521	1,779	1,627	10.2	15.7
1955	2,140	312	208	2,660	104	2,764	562	57	620	1,998	1,639	10.1	10.6
1956	2,255	304	198	2,757	147	2,904	611	60	672	2,121	1,623	9.8	11.1
1957	2,080	287	180	2,547	112	2,659	501	62	563	1,994	1,589	9.4	12.3
1958	1,982	271	173	2,426	101	2,527	389	66	455	1,977	1,640	9.6	11.4
1959	2,309	300	171	2,780	95	2,875	605	68	673	2,078	1,536	8.8	7.9
1960	2,127	292	143	2,562	124	2,686	620	61	681	1,912	1,358	7.6	8.8
1961	2,118	266	130	2,514	94	2,608	417	69	485	2,015	1,393	7.7	9.6
1962	2,104	261	111	2,476	110	2,586	422	66	488	1,970	1,314	7.1	8.7
1963	2,117	256	100	2,473	128	2,601	538	57	594	1,887	1,190	6.4	8.3
1964	2,153	235	85	2,473	119	2,592	682	64	747	1,718	1,193	6.3	9.7
1965	1,772	208	65	2,045	127	2,172	251	75	325	1,785	1,225	6.4	11.7
1966	1,696	202	32	1,929	62	1,991	158	63	220	1,670	1,071	5.5	11.2
1967	1,835	209	32	2,076	100	2,176	189	58	247	1,778	1,055	5.4	7.8
1968	1,862	167	30	2,059	151	2,210	172	58	230	1,876	1,106	5.6	6.2
1969 2/	1,755	126	29	1,910	94	2,004	262	67	329	1,606	1,017	5.1	9.7
1970					69								

1/ Includes imports, which were less than 500,000 pounds in all years except 1952, when 7 million pounds were imported.
2/ Preliminary.

Table 12.--Margarine (actual weight): Supply, disposition, and price, 1935-39 average, annual 1947-69

Year	Supply						Disposition				Price per pound
	Production							Domestic disappearance			
	One pound unit								Civilian		
	Soft	Total	All other units	Total	Stocks, Jan. 1	Total	Exports and shipments	Military	Total	Per capita	Colored, delivered Eastern U.S.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.	Cents
Average 1935-39				372	---	372	1	---	371	2.9	---
1947	---	---	---	746	---	746	31	6	713	5.0	---
1948	---	---	---	908	---	908	16	5	887	6.1	---
1949	---	---	---	862	---	862	7	4	851	5.8	---
1950	---	---	---	937	13	950	7	11	918	6.1	---
1951	---	---	---	1,041	14	1,055	6	34	996	6.6	---
1952	---	---	---	1,286	19	1,305	7	54	1,219	7.9	---
1953	---	---	---	1,292	25	1,317	9	30	1,256	8.1	27.1
1954	---	---	---	1,364	22	1,386	8	5	1,346	8.5	27.8
1955	---	---	---	1,334	27	1,361	8	6	1,323	8.2	27.3
1956	---	---	---	1,370	24	1,394	9	4	1,354	8.2	28.0
1957	---	1,363	100	1,463	28	1,490	10	8	1,446	8.6	28.0
1958	---	1,464	109	1,573	26	1,599	9	3	1,549	9.0	26.9
1959	---	1,485	126	1,611	38	1,649	10	2	1,604	9.2	25.2
1960	---	1,556	139	1,695	34	1,729	10	11	1,676	9.4	23.8
1961	---	1,583	141	1,724	33	1,756	8	7	1,708	9.4	26.8
1962	---	1,578	148	1,726	33	1,759	9	2	1,709	9.3	25.6
1963	---	1,632	162	1,794	39	1,833	9	2	1,785	9.6	23.8
1964	---	1,679	178	1,857	36	1,893	9	2	1,835	9.7	24.1
1965	---	1,726	178	1,904	48	1,952	8	11	1,891	9.9	26.1
1966	---	1,882	228	2,110	42	2,152	14	46	2,038	10.5	26.6
1967	---	1,859	255	2,114	53	2,167	15	47	2,046	10.5	25.7
1968	282	1,866	275	2,141	60	2,201	10	12	2,130	10.8	25.6
1969 1/	356	1,945	237	2,182	49	2,231	12	13	2,154	10.8	26.0
1970					52						

1/ Preliminary.

Table 13.--Margarine: Fats and oils used in manufacture, 1935-39 average, annual 1947-69

Year	Vegetable oils							Animal fats		Vegetable stearine 1/	Total
	Soybean oil	Cotton-seed oil	Peanut oil	Corn oil	Coconut oil	Safflower oil	Other	Lard	Beef fats		
	Million pounds										
Average 1935-39	32	125	3	1	105	---	15	2	20	---	303
1947	228	323	17	7	21	---	---	3	8	---	607
1948	255	453	11	1	5	---	2	3	6	---	736
1949	257	431	2/	1	2/	---	---	4	7	---	701
1950	312	418	7	1	---	---	2	4	9	11	764
1951	473	334	16	4	1	---	2	4	7	11	851
1952	652	354	3	2/	---	---	---	5	8	24	1,046
1953	726	275	2	1	7	---	2	8	13	12	1,049
1954	665	397	2	2/	5	---	1	7	10	17	1,106
1955	746	278	2	2/	6	---	1	13	9	16	1,075
1956	752	283	3	1	8	---	1	31	6	24	1,111
1957	874	237	3	2/	5	---	3	25	9	24	1,182
1958	1,070	145	4	1	4	---	2	16	8	19	1,269
1959	1,094	124	3	20	4	---	3	36	8	---	1,291
1960	1,105	136	4	55	4	---	1	56	6	---	1,367
1961	1,062	139	3	89	3	---	11	72	6	---	1,386
1962	1,058	106	4	99	5	6	37	70	10	---	1,394
1963	1,049	104	4	136	4	22	36	84	11	---	1,451
1964	1,139	101	10	150	6	12	5	64	13	---	1,500
1965	1,112	114	4	161	5	10	14	100	14	---	1,535
1966	1,294	106	6	157	12	46	1	82	5	---	1,710
1967	1,249	78	5	176	15	42	4	125	10	---	1,703
1968	1,240	70	4	179	14	42	3	153	15	---	1,720
1969 3/	1,334	76	3	172	15	43	3	86	12	---	1,744
1970											

1/ Not reported separately by Census beginning 1959. 2/ Less than 500,000 pounds. 3/ Preliminary.

Table 14.--Shortening: Supply, disposition, and price, 1935-39 average, annual 1947-69

Year	Supply						Disposition				Price per pound
	Production			Imports	Stocks, Jan. 1	Total supply	Exports and shipments	Domestic disappearance			All vegetable hydrogenated 3# tins Eastern U.S.
	100% vegetable oil	100% animal fat or blends	Total					Military excluding relief	Civilian		
									Total	Per capita	
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Lb.	Cents
Average 1935-39	---	---	1,529	4	43	1,576	8	---	1,519	11.8	---
1947	---	---	1,374	1/	41	1,416	29	-5	1,338	9.4	37.5
1948	---	---	1,441	1/	53	1,494	8	8	1,410	9.7	36.9
1949	---	---	1,487	1/	67	1,554	26	12	1,435	9.7	27.9
1950	---	---	1,710	1/	82	1,792	13	20	1,656	11.0	27.2
1951	---	---	1,403	1/	104	1,507	13	28	1,365	9.0	33.1
1952	---	---	1,611	1/	101	1,713	10	47	1,562	10.2	26.7
1953	---	---	1,675	---	94	1,768	16	62	1,597	10.2	27.9
1954	---	---	1,961	---	94	2,055	17	45	1,870	11.8	28.3
1955	---	---	1,975	---	120	2,095	42	47	1,863	11.5	27.2
1956	---	---	1,842	---	143	1,985	12	54	1,797	10.9	29.4
1957	---	---	1,808	---	122	1,930	17	37	1,756	10.4	29.8
1958	---	---	2,006	---	120	2,126	33	30	1,935	11.3	27.9
1959	---	---	2,252	---	127	2,380	36	32	2,196	12.6	25.6
1960	---	---	2,313	---	115	2,428	31	39	2,238	12.6	24.8
1961	---	---	2,456	---	120	2,576	2/92	51	2,311	12.8	27.7
1962	---	---	2,689	---	123	2,812	2/139	39	2,469	13.4	25.0
1963	---	---	2,584	---	165	2,749	2/66	39	2,525	13.5	22.3
1964	3/	3/	2,664	---	119	2,783	21	43	2,598	13.7	22.5
1965	1,852	940	2,792	---	121	2,913	45	57	2,695	14.0	26.4
1966	2,113	1,068	3,181	---	117	3,298	41	59	3,079	15.9	27.1
1967	2,077	1,149	3,226	---	119	3,345	39	58	3,108	15.9	26.5
1968	2,139	1,173	3,312	---	139	3,451	44	53	3,211	16.2	25.5
1969 4/	2,323	1,162	3,485	---	143	3,628	32	54	3,404	17.0	25.9
1970					138						

1/ Less than 500,000 pounds. 2/ Includes estimates of foreign donations, not reported by Census. 3/ Not reported prior to 1965. 4/ Preliminary.

Table 15.--Shortening: Fats and oils used in manufacture, 1935-39 average, annual 1947-69

Year	Vegetable oils									Animal fats		Total primary fats and oils	Vegetable stearine	Glycerides	Total primary and secondary fats and oils
	Cotton-seed oil	Soybean oil	Coconut oil	Peanut oil	Corn oil	Palm oil	Saf-flower oil	Other 1/	Total	Lard	Beef fats				
								Million	pounds						
Average 1935-39	1,014	119	28	68	1	---	---	195	1,425	4	117	1,546	---		1,546
1947	300	705	87	65	3	---	---	1	1,161	101	64	1,326	70		1,396
1948	321	708	48	56	4	---	---	6	1,143	114	45	1,300	101		1,403
1949	532	713	20	12	1	---	---	3	1,281	118	31	1,430	64		1,494
1950	549	841	0	12	1	---	---	27	1,430	177	31	1,638	89		1,727
1951	335	731	20	21	1	---	---	25	1,133	200	23	1,356	48		1,405
1952	388	851	33	6	1	---	---	2	1,281	232	34	1,547	66		1,613
1953	376	903	2	4	1	---	---	4	1,290	227	46	1,563	82	35	1,681
1954	640	918	15	5	1	---	---	20	1,599	142	89	1,830	99	39	1,969
1955	439	930	4	6	3	---	---	15	1,397	334	118	1,849	99	40	1,988
1956	323	782	6	6	2	---	---	8	1,127	459	141	1,727	90	38	1,855
1957	272	796	8	6	4	---	---	3	1,089	376	226	1,691	95	37	1,824
1958	239	1,055	12	5	3	---	---	2	1,316	318	252	1,886	86	39	2,011
1959	320	1,143	20	1	5	---	---	5	1,494	493	257	2,244	2/	2/	2,244
1960	365	1,169	10	2	4	---	---	3	1,553	480	268	2,302	2/	2/	2,302
1961	356	1,160	26	3	14	11	---	11	1,581	530	348	2,459	2/	2/	2,459
1962	367	1,362	27	1	7	16	4	3	1,787	571	338	2,696	2/	2/	2,696
1963	330	1,228	19	3	3	14	3	5	1,605	594	413	2,611	2/	2/	2,611
1964	378	1,388	18	5	8	11	6	2	1,817	446	430	2,693	2/	2/	2,693
1965	403	1,471	20	3	8	13	6	---	1,924	456	388	2,768	2/	2/	2,768
1966	370	1,734	38	14	8	38	4	4	2,210	491	491	3,192	2/	2/	3,192
1967	273	1,741	40	24	12	61	7	3	2,161	576	506	3,243	2/	2/	3,243
1968	248	1,842	41	21	10	72	2	2	2,238	601	487	3,326	2/	2/	3,326
1969 4/	250	2,088	48	16	13	112	3/	8	2,535	477	484	3,496	2/	2/	3,495
1970															

1/ Includes fish oils which have been negligible in recent years. 2/ Not reported separately beginning 1959. 3/ Less than 500,000 pounds. 4/ Preliminary.

Table 16.--Salad and cooking oil: Supply, disposition and oils utilized, 1959-69

Item	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969 1/	1970
						Million pounds						
Supply												
Stocks, January 1	56	53	60	200	273	145	119	86	83	80	79	71
Production	1,808	1,915	2,124	2,532	2,359	2,846	2,773	2,947	2,922	2,996	3,145	
Imports 2/	54	51	59	58	33	67	44	49	56	63	58	
Total supply	1,918	2,019	2,243	2,790	2,665	3,058	2,936	3,082	3,061	3,139	3,282	
Disposition												
Domestic use	1,512	1,647	1,690	2,043	2,080	2,280	2,428	2,502	2,518	2,709	2,886	
Exports 3/	353	312	352	474	440	659	422	496	463	350	324	
Total disposition	1,865	1,959	2,042	2,517	2,520	2,939	2,851	2,999	2,981	3,059	3,210	
Stocks, December 31	53	60	200	273	145	119	86	83	80	79	71	
Oils used in manufacture of salad and cooking oils for domestic use												
Soybean oil 4/	583	648	759	1,084	975	1,140	1,226	1,395	1,476	1,711	1,962	
Cottonseed oil 4/	606	706	748	716	688	781	830	715	598	516	471	
Corn oil	272	247	210	210	202	241	239	217	231	242	247	
Peanut oil	40	28	76	46	55	50	53	115	133	156	124	
Safflower oil	---	---	---	6	27	20	9	12	42	22	21	
Total 4/	1,501	1,629	1,793	2,062	1,947	2,231	2,357	2,455	2,480	2,647	2,825	

1/ Preliminary.

2/ Olive oil only.

3/ Refined and further processed cottonseed oil, soybean oil, and miscellaneous vegetable oils. Includes foreign donations.

4/ Excludes exports of refined and further processed cottonseed oil and soybean oil.

Table 17.--Fats, oils, including their products: Production from domestic and imported materials, and factory and warehouse stocks at end of month, averages 1956-60 and 1961-65 and calendar years 1966-69

Item	Production						Stocks			
	Average		Calendar years				December 31			
	1956-60	1961-65	1966	1967	1968	1969	1966	1967	1968	1969
PRIMARY FATS AND OILS	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils										
Butter (creamery)	1,384.9	1,441.4	1,112.0	1,224.9	1,164.8	1,120.2	32.3	168.6	117.4	88.6
Lard (commercial)	2,441.4	2,298.0	1,897.0	2,044.0	2,032.0	1,881.2	100.3	151.4	94.0	70.1
Beef fats	333.7	501.1	579.4	590.7	542.0	540.9	50.9	73.2	49.6	45.9
Total edible animal fats	4,160.0	4,240.5	3,588.4	3,859.6	3,738.8	3,542.3	183.5	393.2	261.0	204.6
Corn oil	301.4	390.3	446.6	444.0	452.8	465.5	53.5	37.7	40.5	54.1
Cottonseed oil	1,667.0	1,912.5	1,673.9	1,108.3	1,115.1	1,425.9	381.8	252.1	272.7	398.7
Peanut oil	84.9	104.9	166.8	185.2	208.8	188.2	23.9	22.7	18.1	14.3
Soybean oil	3,870.9	4,912.7	5,811.2	6,149.9	6,149.6	6,804.8	510.9	663.2	588.6	517.2
Safflower oil	---	2/112.4	146.7	179.0	N.A.	N.A.	54.2	59.0	83.7	39.6
Total edible vegetable oils	5,924.2	7,432.8	8,245.2	8,066.4	7,926.3	8,884.4	1,024.3	1,034.7	1,003.6	1,023.9
Soap fats and oils										
Tallow, inedible, and greases	3,212.6	4,103.7	4,480.0	4,753.0	4,745.2	4,655.0	447.4	424.6	358.5	348.0
Palm oil 1/	---	---	---	---	---	---	32.8	16.5	28.5	35.0
Fish and marine oil 1/	189.9	216.7	164.0	122.4	173.1	168.9	158.5	146.3	155.8	84.0
Coconut oil	440.3	393.8	363.1	350.5	392.1	386.4	89.7	68.0	87.4	60.4
Total soap fats	3,842.8	4,714.2	5,007.1	5,225.9	5,310.4	5,210.3	728.4	655.4	630.2	527.4
Drying oils										
Castor oil 1/	24.6	N.A.	N.A.	N.A.	N.A.	N.A.	181.0	146.4	107.5	122.6
Linseed oil	499.8	412.2	454.2	370.6	306.6	291.9	208.4	213.3	157.2	128.8
Tall oil	714.7	989.3	1,242.6	1,210.9	1,239.3	1,284.0	246.9	171.7	184.2	169.6
Tung oil	29.0	21.4	N.A.	N.A.	N.A.	N.A.	63.7	70.7	60.7	54.9
Total drying oils	1,268.1	1,422.9	1,696.8	1,582.5	1,545.9	1,575.9	700.0	602.1	509.6	475.9
Grand total	15,195.1	17,810.4	18,537.6	18,733.4	18,521.5	19,212.8	2,636.2	2,685.4	2,404.4	2,231.8
From domestic materials	14,730.2	17,416.6	18,174.5	18,382.9	18,129.4	18,826.4				
From imported materials	464.9	393.8	363.1	350.5	392.1	386.4				
FAT-AND-OIL PRODUCTS										
Cooking and salad oils										
Total	1,861.4	2,526.9	2,946.8	2,922.1	2,995.9	3,143.7	83.4	79.5	79.4	70.5
Soybean	---	N.A.	1,854.4	1,897.3	2,021.5	2,230.1	52.1	53.1	56.0	52.7
Other	---	N.A.	1,092.4	1,024.8	974.4	913.6	31.3	26.4	23.4	17.8
Baking and frying fats (shortening)										
Total	2,044.4	2,637.1	3,181.2	3,225.7	3,311.9	3,480.5	118.6	139.2	142.7	133.7
100% vegetable oil	---	N.A.	2,113.2	2,077.2	2,138.9	2,317.8	89.4	100.4	97.0	105.2
100% animal fats or blends of vegetable oil and animal fats	---	N.A.	1,068.0	1,148.4	1,173.0	1,162.7	29.2	38.8	45.7	33.6
Margarine										
Total	1,542.6	1,801.0	2,109.7	2,114.1	2,140.9	2,181.9	53.2	59.9	49.1	52.1
Soft	---	N.A.	---	---	281.8	356.0	---	---	---	---
1 pound units	---	N.A.	1,882.0	1,858.8	1,865.7	1,945.2	---	---	---	---
All other	---	N.A.	227.7	255.3	275.2	236.8	---	---	---	---
Fatty Acids	580.1	860.7	1,133.9	1,088.8	1,107.7	1,137.7	92.3	108.1	105.9	141.1
Glycerine 3/	---	301.0	354.8	366.2	362.6	367.7	39.0	51.0	53.2	62.4
Meat Meal and Tankage	---	4/3,658.8	3,988.8	4,109.0	4,098.8	4,058.7	---	---	---	---

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1/ Stocks include GSA stockpile.
2/ 1962-65 average.
3/ Natural and synthetic.
4/ 1965 only.
N.A. Not available.

Table 18.--Food fats and oils: Supply and disposition, 1964-69

Total 1/

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-Jan.	Feb.-Sept.	Oct.-Sept.	Oct. 1	Feb. 1	Oct.-Jan.	Feb.-Sept.	Oct.-Sept.	Oct.-Jan.	Feb.-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1964	5,404	8,716	14,120	1,361	1,418	3,361	6,251	9,612	1,986	3,054	5,040
1965	5,703	8,925	14,628	831	925	3,641	6,530	10,171	1,971	2,397	4,368
1966	5,605	9,234	14,839	925	1,292	3,481	6,481	9,962	1,760	2,776	4,536
1967	5,487	9,044	14,531	1,270	1,473	3,524	6,836	10,360	1,762	2,660	4,421
1968	5,777	9,695	15,472	1,024	1,183	3,797	6,936	10,733	1,822	2,827	4,649
1969	6,625			1,117	1,189	3,894			2,661		
	Butter (actual weight), except farm 2/										
1964	443	946	1,389	188	63	473	794	1,267	96	54	150
1965	346	757	1,103	161	34	466	710	1,176	10	13	24
1966	367	855	1,222	68	35	399	674	1,073	3	4	7
1967	367	807	1,174	212	164	415	745	1,161	2	29	31
1968	357	775	1,132	197	105	439	699	1,139	11	26	37
1969	340			155	77	416			3		
	Lard, except farm										
1964	840	1,290	2,130	68	151	563	1,143	1,705	195	236	431
1965	640	1,214	1,854	62	70	560	1,074	1,634	72	146	218
1966	725	1,309	2,034	64	116	586	1,158	1,744	87	160	247
1967	725	1,311	2,036	107	164	592	1,211	1,803	75	170	246
1968	718	1,224	1,942	94	92	646	1,052	1,698	74	208	282
1969	638			56	64	502			128		
	Beef fats 3/										
1964	184	351	535	25	46	160	367	527	2	9	11
1965	192	371	563	22	37	170	360	530	7	9	16
1966	211	401	612	40	63	182	381	563	8	12	20
1967	184	361	545	70	82	169	398	567	5	7	12
1968	181	345	526	39	50	166	360	526	4	9	14
1969	200			26	46	176			4		
	Total edible vegetable oils 4/ 5/										
1964	3,937	6,130	10,067	1,080	1,158	2,201	3,990	6,191	1,659	2,711	4,369
1965	4,525	6,583	11,108	587	785	2,467	4,428	6,895	1,859	2,188	4,047
1966	4,302	6,670	10,972	753	1,078	2,339	4,318	6,657	1,638	2,549	4,187
1967	4,210	6,565	10,776	880	1,063	2,365	4,524	6,889	1,663	2,411	4,073
1968	4,521	7,351	11,873	694	937	2,566	4,865	7,430	1,712	2,543	4,256
1969	5,448			880	1,002	2,820			2,506		

Continued -

Table 18.--Food fats and oils: Supply and disposition, 1964-69

Year beginning October	Production			Stocks		Domestic disappearance			Exports		
	Oct.-Jan.	Feb.-Sept.	Oct.-Sept.	Oct. 1	Feb. 1	Oct.-Jan.	Feb.-Sept.	Oct.-Jan.	Oct.-Sept.	Feb.-Sept.	Oct.-Sept.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
					Cottonseed oil 5/						
1964	932	1,069	2,001	433	519	596	959	1,555	251	392	643
1965	912	921	1,833	236	313	689	900	1,589	146	132	278
1966	693	549	1,242	202	435	438	718	1,157	22	58	80
1967	554	479	1,034	207	314	428	663	1,090	20	32	52
1968	690	761	1,452	99	346	410	621	1,031	33	109	142
1969	642			377	384	432			203		
					Soybean oil 5/						
1964	2,804	4,607	7,411	578	587	1,414	2,655	4,069	1,381	2,241	3,622
1965	3,387	5,177	8,564	297	415	1,587	3,100	4,687	1,682	2,030	3,712
1966	3,390	5,616	9,006	462	568	1,680	3,157	4,837	1,604	2,431	4,035
1967	3,422	5,582	9,004	596	688	1,706	3,390	5,096	1,624	2,341	3,965
1968	3,578	6,101	9,679	540	526	1,921	3,835	5,756	1,671	2,376	4,047
1969	4,568			415	548	2,151			2,284		
					Corn oil						
1964	137	298	435	62	39	159	302	462	---	---	---
1965	148	311	459	35	30	153	286	439	---	---	---
1966	145	302	447	55	47	153	285	437	1	18	19
1967	144	308	452	47	36	147	285	432	7	18	25
1968	159	316	475	41	43	153	263	416	4	25	29
1969	154			71	50	166			9		
					Peanut oil 5/						
1964	51	122	173	8	13	19	40	59	27	78	104
1965	65	140	205	18	27	26	107	133	30	26	57
1966	59	164	222	34	28	53	119	172	11	42	53
1967	73	153	226	31	25	68	143	211	11	20	32
1968	76	133	209	14	22	64	105	168	4	33	37
1969	64			17	20	51			10		

1/ Includes butter, except farm; lard, except farm; beef fats; and edible vegetable oils. Production and exports include the oil equivalent of exported oilseeds. Domestic disappearance and exports have been adjusted for exports of processed food oils not classified by kind, shortening, margarine, and other secondary fats. Exports also include shipments and quantities from CCC stocks that were not reported in Census data. During 1960-64 exports include estimates of foreign donations of fats and oils. 2/ 1962-64, stocks include estimates of butter oil, ghee, and canned butter. 3/ Includes edible tallow, oleo stock, oleo oil and oleo stearine. 4/ Includes cottonseed, soybean, corn, peanut, and edible olive oils. Production includes imports of corn, cottonseed, peanut, and edible olive oils. 5/ Production and exports include oil equivalent of oilseed exported for crushing.

Table 19.--Fats, oils, including their products: Production from domestic and imported materials, and factory and warehouse stocks at end of month

Item	Production						Stocks			
	October-January		1969			1970	1969			1970
	1968-69	1969-70	Jan.	Nov.	Dec.	Jan.	Jan. 31	Nov. 30	Dec. 31	Jan. 31
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
PRIMARY FATS AND OILS										
Food fats and oils										
Butter (creamery)	356.7	339.7	106.6	72.2	90.1	101.5	104.5	104.3	88.6	75.7
Lard (commercial)	718.0	638.4	173.0	151.4	155.5	153.8	91.7	47.7	70.1	63.9
Beef fats	181.1	199.5	46.5	49.3	50.2	50.1	50.1	34.5	45.9	46.1
Total edible animal fats	1,255.8	1,177.6	326.1	272.9	295.8	305.4	246.3	186.5	204.6	185.7
Corn oil	156.7	154.0	38.0	37.9	38.0	36.9	43.3	59.7	54.1	49.9
Cottonseed oil	690.2	639.9	186.2	161.4	161.9	160.3	345.5	383.9	398.7	383.7
Peanut oil	72.3	60.4	20.0	11.5	16.1	19.2	22.4	12.4	14.3	19.9
Soybean oil	2,231.7	2,645.7	524.2	657.6	663.7	664.2	525.8	492.1	517.2	548.1
Safflower oil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	79.1	44.6	39.6	42.8
Total edible vegetable oils	3,150.9	3,494.8	768.4	868.4	879.7	875.4	1,016.1	992.7	1,023.9	1,044.4
Soap fats and oils										
Tallow, inedible, and greases	1,580.1	1,644.6	409.1	393.8	398.3	419.6	421.6	353.7	348.0	415.5
Palm oil 1/	---	---	---	---	---	---	37.7	35.7	35.0	29.3
Fish and marine oil 1/	40.8	27.5	.9	8.2	4.7	.7	155.4	104.6	84.0	90.8
Coconut oil	132.9	137.1	31.3	35.3	38.0	25.6	187.6	172.7	60.4	200.9
Total soap fats	1,753.8	1,809.2	441.3	437.3	441.0	445.9	802.3	666.7	527.4	736.5
Drying oils										
Castor oil 1/	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	99.9	123.3	122.6	120.9
Linseed oil	120.7	100.4	30.4	26.7	19.5	23.0	152.8	132.0	128.8	128.5
Tall oil	422.3	405.5	111.4	101.5	96.4	105.1	202.2	171.8	169.6	158.8
Tung oil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	58.6	52.0	54.9	54.5
Total drying oils	543.0	505.9	141.8	128.2	115.9	128.1	513.5	479.1	475.9	462.7
Grand total	6,703.5	6,992.8	,677.7	1,706.8	1,732.4	1,759.9	2,578.2	2,325.0	2,231.8	2,429.3
From domestic materials	6,570.6	6,855.7	1,646.4	1,671.5	1,694.3	1,734.3				
From imported materials	132.9	137.1	31.3	35.3	38.0	25.6				
FAT-AND-OIL PRODUCTS										
Cooking and salad oils										
Total	968.4	1,086.5	241.5	274.9	279.4	263.8	84.8	63.3	70.5	76.7
Soybean	662.2	764.9	169.6	194.0	196.2	188.9	51.3	46.0	52.7	57.4
Other	306.2	321.7	71.9	80.9	83.2	74.9	33.5	17.3	17.8	19.3
Baking and frying fats (shortening)										
Total	1,175.3	1,270.7	286.4	321.6	309.0	298.1	127.3	116.0	138.7	122.9
100% vegetable oil	762.0	893.5	191.9	220.2	225.7	211.1	86.5	81.7	105.2	92.0
100% animal fats or blends of vegetable oil and animal fats	413.3	377.2	94.5	101.4	83.3	87.0	40.8	34.3	33.6	30.9
Margarine										
Total	790.8	798.2	214.9	179.2	207.0	202.1	51.2	53.8	52.1	49.7
Soft	105.4	138.9	30.6	29.5	34.2	35.0	---	---	---	---
1 pound units	693.6	711.9	195.2	157.8	185.3	183.8	---	---	---	---
All other	97.2	86.2	19.7	21.4	21.8	18.4	---	---	---	---
Fatty Acids	373.0	361.8	97.8	92.3	92.1	86.7	111.4	142.9	141.1	134.6
Glycerine 2/	118.5	121.6	31.2	31.5	32.6	27.2	56.0	60.5	62.4	61.1
Meat Meal and Tankage	1,379.0	1,390.0	352.6	334.7	339.5	341.2	---	---	---	---

1/ Stocks include GSA stockpile.
2/ Synthetic and natural.
N.A. Not available.

Table 20.--Imports and exports of fats, oils, oil-bearing materials and fat-and-oil products in terms of oil

Item	Imports for consumption					Exports 1/				
	Oct.-Jan.		1969		1970	Oct.-Jan.		1969		1970
	1968-69	1969-70	Nov.	Dec.	Jan.	1968-69	1969-70	Nov.	Dec.	Jan.
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils										
Butter	1.7	1.7	2/	2/	1.6	9.2	1.6	2/	2/	1.5
Lard	---	---	---	---	---	57.6	109.3	41.6	13.2	24.5
Beef fats	---	.3	.1	.1	2/	4.0	3.5	.9	1.0	.6
Total, edible animal fats	1.7	2.0	.1	.1	1.6	70.8	114.4	42.5	14.2	26.6
Corn oil	2.7	.5	---	---	.5	1.8	2.1	.4	.3	.9
Cottonseed oil	2/	.1	---	---	.1	32.6	200.4	56.1	42.7	53.2
Cottonseed (17 percent)	---	---	---	---	---	.1	2.1	.3	.6	.8
Olive oil, edible	17.9	19.0	4.8	5.6	3.3	---	---	---	---	---
Peanut oil	2/	2/	---	---	2/	.4	6.6	3.2	2.3	2/
Peanuts, shelled (43.5 percent)	---	---	---	---	---	3.6	3.4	.3	1.1	1.9
Soybean oil	---	---	---	---	---	318.2	352.1	114.1	109.1	73.7
Soybeans (18.3 percent)	2/	2/	---	2/	---	1,346.2	1,922.6	591.1	438.4	315.4
Other vegetable oils	5.2	5.6	1.2	1.3	1.3	1.9	3.2	.6	.4	.6
Total, edible vegetable oils	25.8	25.2	6.0	6.9	5.2	1,704.8	2,492.5	766.1	594.9	446.5
Soap fats and oils										
Tallow, inedible	1.2	2.8	1.6	.4	.2	614.5	539.1	132.9	142.6	138.5
Greases	2/	2/	---	2/	2/	50.7	52.9	7.6	20.1	11.0
Fish and fish lever oils non-medicinal	.2	.1	2/	2/	2/	3/44.0	78.7	33.9	27.2	11.5
Marine mammal oils	24.6	21.4	6.0	2/	13.7	---	---	---	---	---
Olive oil, inedible	.1	.1	2/	2/	2/	---	---	---	---	---
Palm oil	57.1	49.9	8.9	11.2	7.8	---	---	---	---	---
Total, slow-lathering oils	83.2	74.3	16.5	11.6	21.7	709.2	670.7	174.4	189.9	161.0
Babassu oil	---	2.2	---	---	2.2	---	---	---	---	---
Coconut oil	219.0	204.6	21.2	7.2	147.5	1.4	1.0	.4	.2	.1
Copra (64 percent)	160.8	145.2	35.2	22.1	42.4	---	---	---	---	---
Palm kernel oil	32.9	29.5	11.5	6.7	5.5	---	---	---	---	---
Total, lauric-acid oils	412.7	381.5	67.9	36.0	197.6	1.4	1.0	.4	.2	.1
Drying oils										
Flaxseed (36.1 percent)	---	---	---	---	---	83.1	90.4	36.3	.1	---
Linseed oil	2/	2/	---	2/	---	34.1	23.1	7.4	8.0	2.7
Oiticica oil	.3	2.0	.7	.7	---	---	---	---	---	---
Tall oil	---	---	---	---	---	25.6	52.7	7.6	25.5	9.7
Tung oil	3.8	7.5	---	5.4	---	.4	.9	.1	.1	.5
Safflower seed (36 percent)	---	---	---	---	---	23.7	20.8	3.4	2.3	2/
Total	4.1	9.5	.7	6.1	---	166.9	187.9	54.8	36.0	12.9
Other industrial oils and fats										
Castor oil	36.4	47.4	12.7	6.0	9.2	---	---	---	---	---
Castor beans (46.5 percent)	---	---	---	---	---	---	---	---	---	---
Fish-liver oils, medicinal	3.0	3.0	.8	.9	.5	---	---	---	---	---
Rapeseed oil	3.8	2.9	2/	1.5	2/	---	---	---	---	---
Wool grease	.9	2.1	.6	.4	.6	---	---	---	---	---
Other vegetable oils and fats, inedible	3.0	3.8	1.0	1.1	1.3	24.6	22.8	4.8	8.6	4.6
Total	47.1	59.2	15.1	9.9	11.6	24.6	22.8	4.8	8.6	4.6
Other products										
Margarine (fat content)	---	---	---	---	---	.9	.8	.2	.1	.2
Shortening	---	---	---	---	---	11.6	9.8	1.6	1.3	5.0
Salad products (fat content)	---	---	---	---	---	2.2	2.4	.6	.7	.5
Soap (fat content)	.5	1.0	.2	.1	.3	3.7	3.6	.9	.9	.8
Fatty acids	4.5	3.2	.7	.9	.8	20.2	32.8	3.5	12.6	8.9
Total	5.0	4.2	.9	1.0	1.1	38.6	49.4	6.8	15.6	15.4
Grand total 4/	579.5	555.9	107.1	71.6	238.7	2,716.2	3,538.4	1,050.0	859.3	667.5
Glycerine	.6	.2	---	.1	---	12.3	20.5	3.1	6.4	6.1
Tankage	2.6	.3	.1	.1	.1	---	---	---	---	---

1/ Includes re-exports but not shipments. Shipments average about 150 million pounds per year of which approximately 60 million are lard. Beginning January 1965, includes foreign donations.

2/ Less than 50,000 pounds.

3/ Beginning January 1965, includes marine mammal oils and fish liver oils.

Table 21.--Index numbers of wholesale prices of fats and oils

Item	1957-59=100				
	January		1969		1970
	1968	1969	November	December	January
All fats and oils	91	90	108	102	102
All fats and oils, except butter	77	76	101	92	93
Grouped by origin:					
Animal fats	91	95	116	111	110
Vegetable oils, domestic	85	81	97	86	86
Vegetable oils, foreign	126	97	115	126	126
Grouped by use:					
Butter	113	113	115	116	115
Butter, seasonally adjusted	110	110	106	107	112
Lard	59	74	114	108	105
Lard, refined	93	104	136	133	127
Food fats other than butter	77	78	102	92	91
Food fats other than butter and lard	84	80	98	87	87
All edible fats and oils	95	96	110	105	104
Soap fats	74	70	99	92	94
Drying oils	93	82	92	88	88
Other industrial	89	78	96	93	95
All industrial	78	74	101	94	96
Edible vegetable oils, grouped by degree of processing:					
Crude	86	80	97	86	86
Refined	89	92	91	98	98
End products	100	101	106	108	108
Margarine	100	100	107	107	107
Shortening, 3 lb. tin	94	92	98	101	102
Shortening, 400 lb. drum	106	107	112	115	110

All indexes except "Butter, seasonally adjusted" and "Other industrial" from Bureau of Labor Statistics.

Table 22.--Prices received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals

Item	Unit	February		1969	1970	
		1968	1969	December	January	February
		Dollars	Dollars	Dollars	Dollars	Dollars
OILSEEDS						
Copra, Philippines, c.i.f. Pacific Coast	Short ton	236.88	178.00	225.25	219.50	204.37
Cottonseed, United States average	Short ton	57.80	50.20	44.20	46.50	47.00
Flaxseed, No. 1, Minneapolis	Bushel	3.16	3.06	2.92	2.94	2.90
Flaxseed, United States average	Bushel	2.90	2.81	2.64	2.64	2.62
Peanuts, United States average (farmers' stock)	100 lb.	11.30	11.90	12.50	12.10	12.10
Peanuts, Virginias' No. 1, shelled, Va.-N.C. 1/	100 lb.	21.12	23.00	21.75	21.62	21.62
Peanuts, Runners No. 1, shelled, Southeast 1/	100 lb.	20.60	22.00	22.00	22.12	22.25
Peanuts, Spanish No. 1, shelled, Southeast 1/	100 lb.	20.88	21.50	21.75	21.88	22.12
Peanuts, Spanish No. 1, shelled, Southwest 1/	100 lb.	19.00	22.00	21.88	22.00	22.12
Soybeans, No. 1, Yellow, Chicago	Bushel	2.73	2.64	2.47	2.55	2.59
Soybeans, No. 1, Yellow, Illinois country shipping points	Bushel	2.64	2.55	2.41	2.47	2.46
Soybeans, United States average	Bushel	2.57	2.48	2.30	2.36	2.40
OILMEALS (bulk)						
Copra meal, 20 percent protein, Los Angeles	Short ton	84.00	80.00	76.00	76.50	78.00
Cottonseed meal, 41 percent protein, Memphis	Short ton	77.60	64.60	78.00	88.10	74.50
Cottonseed meal, 41 percent protein, Chicago	Short ton	84.80	73.50	87.30	97.10	88.50
Cottonseed meal, 41 percent protein, Atlanta	Short ton	82.10	67.00	82.40	91.40	80.50
Cottonseed meal, 41 percent protein, Ft. Worth	Short ton	78.50	69.80	80.40	91.25	88.75
Fish meal, 60 percent protein, bagged, New York	Short ton	119.00	141.00	203.80	197.50	185.50
Fish meal, 60 percent protein, bagged, Los Angeles	Short ton	123.00	135.00	172.80	172.50	172.50
Linseed meal, 34 percent protein, Minneapolis	Short ton	76.60	66.80	69.80	74.75	76.40
Linseed meal, 34 percent protein, New York	Short ton	93.80	87.80	90.00	94.00	96.25
Peanut meal, 50 percent protein, f.o.b. Southeastern mills	Short ton	81.70	84.10	76.60	83.25	81.75
Safflower meal, 20 percent solvent, San Francisco	Short ton	28.50	35.00	35.00	35.62	38.75
Soybean meal, 44 percent protein, Chicago	Short ton	78.90	74.40	87.90	92.50	90.25
Soybean meal, 44 percent protein, Decatur	Short ton	74.50	69.90	82.90	87.50	85.25
Soybean meal, 44 percent protein, Atlanta	Short ton	82.10	77.40	90.60	94.60	93.70
Soybean meal, 44 percent protein, Memphis	Short ton	76.10	71.00	83.80	87.50	87.50
Soybean meal, 50 percent protein, Decatur	Short ton	2/80.20	78.40	90.40	97.60	95.60
Soybean meal, 50 percent protein, Memphis	Short ton	2/82.50	80.20	93.70	100.10	99.25
Soybean meal, 50 percent protein, Atlanta	Short ton	2/88.10	86.10	98.90	106.00	104.20

1/ This price applies to peanuts for edible uses.

2/ Beginning February 1968, quoted as 49-50 percent protein.

Compiled from Oil, Paint, and Drug Reporter, Wall Street Journal, Chicago edition, reports of the Statistical Reporting Services, and the Consumer Marketing Service.

Table 23.--Wholesale and retail prices per pound for fats and oils

Item	February		1969	1970	
	1968	1969	December	January	February
	Cents	Cents	Cents	Cents	Cents
Wholesale Prices:					
Butter, creamery, Grade A, (92-score) bulk, New York	67.4	67.5	69.6	68.8	
Butter, creamery, Grade A, (92-score) bulk, Chicago	66.4	66.4	68.4	67.6	67.6
Butter, creamery, Grade A, (92-score) prints, San Francisco	79.8	80.3	82.3	82.3	
Castor oil, dehydrated, tanks, New York	32.5	31.0	28.0	28.0	28.0
Castor oil, No. 1, Brazilian, tanks, imported, New York	24.0	16.9	14.0	14.2	
Castor oil, No. 1, tanks, f.o.b., New Jersey mills	---	---	---	---	---
Coconut oil, crude, tank cars, Pacific Coast, 1/	19.3	12.9	16.4	16.4	16.2
Coconut oil, crude, tanks, f.o.b. New York	20.2	13.1	17.1	17.1	16.9
Coconut oil, refined, tanks , l.c.l., New York	---	15.2	17.2	17.2	17.2
Cod oil, spot, drums, New York	8.3	8.0	8.0	8.0	8.0
Codliver oil, medicinal, U. S. P., barrels, New York	19.5	19.5	19.5	19.5	19.5
Corn oil, crude, tank cars, f.o.b. Midwest mills	16.9	16.6	15.2	15.5	
Corn oil, crude, tanks, New York	16.8	16.4	15.2	15.6	16.4
Corn oil, refined, tanks, New York	19.9	19.8	18.7	19.0	19.9
Cottonseed oil, crude, tank cars, f.o.b., S. E. mills	12.9	11.0	10.4	10.9	
Cottonseed oil, crude, tank cars, f.o.b., Valley	12.8	10.8	10.2	11.0	11.9
Cottonseed oil, crude, tank cars, f.o.b., Texas	12.5	10.8	10.1	10.6	11.8
Cottonseed oil, p.s.y., bleachable, tank cars, New York 2/	14.6	13.0	---	---	---
Cottonseed oil, refined, tanks, New York	15.5	15.4	15.8	16.2	16.0
Degras, Lanolin technical, drums, New York	22.0	22.0	22.0	22.0	22.0
Glycerine, soaplye, tanks, New York 3/	16.2	16.2	---	---	---
Grease, A white, tank cars, delivered Chicago	4.7	5.5	6.9	7.3	
Grease, B white, delivered, Chicago	4.2	4.8	6.4	6.7	6.5
Grease, yellow, delivered, Chicago	3.9	4.7	6.4	6.5	
Grease, white, choice, tanks, New York	5.0	5.0	5.0	5.0	5.0
Grease oil, extra No. 1, drums, Chicago	13.5	13.4	13.4	13.4	13.4
Lard, loose, tank cars, Chicago	6.4	8.5	11.4	11.1	
Lard, prime steam, tierces, Chicago	6.4	8.5	11.6	11.1	11.6
Lard, refined, one and two pound prints, Chicago	12.4	14.4	17.7	16.8	
Lard, refined, carlots, 50-lb. tins, Chicago	8.9	11.0	14.1	13.6	14.1
Linseed oil, raw, tank cars, Minneapolis	13.2	11.9	12.5	12.5	
Linseed oil, raw, tanks, New York	14.3	13.0	13.1	13.1	12.2
Margarine, colored, delivered, Eastern U.S.	25.6	25.6	27.2	27.2	
Margarine, yellow, quarters, f.o.b., Chicago	25.8	16.5	20.6	22.0	24.8
Margarine, white, domestic vegetable, Chicago	22.8	15.2	17.8	16.8	19.5
Menhaden oil, crude, tanks, f.o.b., Baltimore	6.0	4.5	4.5	4.5	
Menhaden oil, light pressed, tanks, New York	9.5	9.5	9.5	9.5	9.5
Neat's foot oil, 30°, drums, carlots, New York	---	---	---	---	---
Oiticica oil, drums, f.o.b., New York	19.5	12.0	19.5	19.5	19.5
Oiticica oil, tanks, New York	---	10.0	17.5	17.5	17.5
Oleo oil, extra, drums, Chicago	---	---	---	---	---
Olive oil, imported, edible, drums, New York	38.7	38.7	38.7	38.7	38.7
Palm oil, clarified, drums, f.o.b., New York	14.5	12.5	12.5	12.5	12.5
Palm oil, Congo, tank cars, f.o.b., New York	12.0	11.2	11.2	11.2	11.2
Palm kernel oil, bulk, c.i.f., New York	17.1	---	---	---	---
Peanut oil, crude, tank cars, f.o.b. S. E. mills	13.6	13.6	13.9	13.9	15.5
Peanut oil, refined, tanks, New York	16.5	16.8	17.2	17.8	18.5
Rapeseed oil, refined (denatured), tanks, New York	15.2	13.8	13.8	13.8	13.8
Safflower oil, tanks, New York	13.3	15.6	15.6	15.6	15.6
Safflower oil, edible, tanks, New York	14.8	4/22.8	22.8	22.8	22.8
Sesame oil, refined, drums, New York	37.5	35.0	35.0	35.0	35.0
Shortening, all vegetable, hydrogenated, 440-lb. drums, New York	21.0	22.2	22.8	21.8	
Shortening, all vegetable, hydrogenated, 3 lb. tins, delivered, Eastern U.S.	25.6	25.4	27.6	27.9	
Soybean oil, crude, tank cars, f.o.b., Decatur	9.5	8.9	9.6	9.6	11.5
Soybean oil, refined, tanks, New York	11.2	11.0	11.6	11.6	13.6
Soybean oil, clarified, tanks, New York	12.2	10.3	12.0	12.0	12.0
Sperm oil, natural 45°, drums, New York	14.5	14.5	17.0	17.0	16.8
Sperm oil, bleached, winter 45°, drums, New York	17.5	17.5	18.0	18.0	18.2
Tall oil, crude, tanks, works	3.4	3.4	3.4	3.4	3.4
Tall oil, refined, tanks, works	7.5	7.5	7.5	7.5	7.5
Tallow, edible, loose, Chicago	6.3	8.4	9.8	9.2	
Tallow, inedible, packers' prime, c.a.f. delivered, Chicago	4.6	4.9	6.6	6.9	6.6
Tallow, inedible, bleachable fancy, delivered, Chicago	4.8	5.2	6.8	7.0	6.9
Tallow, No. 1, inedible, delivered, Chicago	4.0	4.6	6.2	6.6	6.4
Tallow, special, inedible, tanks, delivered, New York	4.4	5.0	6.9	6.9	6.9
Tung oil, imported, drums, f.o.b., New York	15.9	14.8	24.0	24.0	23.9
Tung oil, tanks, New York	12.9	12.6	22.5	22.5	22.5
Tung oil, domestic, tanks, f.o.b. mills	5/24.0	5/24.0	5/24.0	5/24.0	5/24.0
Retail prices 6/					
Butter	83.4	84.2	85.6	85.9	85.6
Margarine	28.1	27.6	28.3	28.5	28.7
Shortening	28.4	27.5	27.7	28.2	
Salad Dressing (Italian)	75.6	75.2	75.4	75.4	74.8
Peanut Butter	58.3	60.7	62.4	62.6	
Cooking and Salad oils	35.4	34.8	35.2	35.5	35.6

1/ Includes 1 cent import duty.

2/ Nearby futures.

3/ Average of weekly prices, New York Journal of Commerce.

4/ Beginning August 1968, reported as drums.

5/ Nominal.

6/ Leading cities.

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